

NOV 28 1938

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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# IMPERIAL BANK OF CANADA

## 64th ANNUAL STATEMENT

Year Ending October 31st, 1938

### Profit and Loss Account

Profits for the year ended 31st October, 1938, after providing for	
Dominion and Provincial Taxes	\$ 316,155.98
Staff Pension and Guarantee Funds	90,535.65
and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made	\$ 961,342.79
Dividends at the rate of 10% per annum	700,000.00
	\$ 261,342.79
Written off Bank Premises	\$ 100,000.00
Reserved for contingencies	150,000.00
	250,000.00
Balance of Profits carried forward	\$ 11,342.79
Profit and Loss Balance 30th October 1937	638,032.72
Profit and Loss Balance 31st October, 1938	\$ 649,375.51

### BALANCE SHEET

#### Liabilities

Notes in Circulation	\$ 5,573,813.00
Deposits by and balances due to Dominion Government	\$ 1,836,563.01
Deposits by and balances due to Provincial Governments	8,439,504.99
Deposits by the public not bearing interest	36,084,302.09
Deposits by the public bearing interest, including interest accrued to date of Statement	95,203,906.69
	141,583,276.78
Deposits by and balances due to other Chartered Banks in Canada	\$ 1,392,296.53
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,984,676.60
	3,376,973.13
Acceptances and Letters of Credit Outstanding	\$150,514,082.91
Capital Paid Up	\$ 7,000,000.00
Reserve Fund	8,000,000.00
Dividends declared and unpaid	176,611.61
Balance of Profits as per Profit and Loss Account	649,375.51
	15,825,987.12
	\$167,307,518.21

#### Assets

Gold held in Canada	\$ 766.13
Subsidiary Coin held in Canada	353,205.24
Notes of Bank of Canada	5,160,278.00
Deposits with Bank of Canada	9,398,018.81
Notes of other Chartered Banks Government and Bank Notes other than Canadian	431,195.00
	71,007.78
	\$ 15,414,470.96
Deposit with the Minister of Finance for the security of note circulation	289,516.10
Cheques on other Banks	7,765,289.59
Deposits with and balances due by other Chartered Banks in Canada	622,687.61
Due by Banks and Banking Correspondents elsewhere than in Canada	2,909,896.19
	\$ 26,901,860.45
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value	\$16,048,031.09
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value	33,458,273.53
Canadian Municipal Securities, not exceeding market value	5,071,147.84
Other Bonds, Debentures and Stocks, not exceeding market value	49,648.67
	54,627,101.13
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	\$ 5,454,381.82
Loans to Provincial Governments	6,354,077.60
Loans to Cities, Towns, Municipalities and School Districts	7,857,618.62
	19,666,078.04
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	58,274,754.89
Non-current Loans, estimated loss provided for	265,543.55
Real Estate other than Bank Premises	220,639.07
Mortgages on Real Estate sold by the Bank Bank Premises, at not more than cost, less amounts, if any, written off	344,337.06
	5,946,044.33
Liabilities of Customers under Acceptances and Letters of Credit as per contra	967,468.18
Other Assets not included under the foregoing heads	93,691.51
	\$167,307,518.21

A. E. PHIPPS, President. H. T. JAFFRAY, General Manager.

### Dividends



E. I. DU PONT DE NEMOURS  
& COMPANY

WILMINGTON, DELAWARE: November 21, 1938  
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable January 25, 1939, to stockholders of record at the close of business on January 10, 1939; also a "year-end" dividend for the year 1938 of \$1.50 a share on the outstanding Common Stock, payable December 14, 1938, to stockholders of record at the close of business on November 29, 1938.

W. F. RASKOB, Secretary

### THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a final dividend for the year 1938 of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable December 21, 1938, to stockholders of record of both of these classes of stock at the close of business on December 1, 1938. Checks will be mailed.

H. C. ALLAN, Secretary.  
Philadelphia, November 18, 1938.

### PHILADELPHIA COMPANY Dividend No. 34

Pittsburgh, Pa., November 21, 1938  
A quarterly dividend amounting to One Dollar and Fifty Cents per share on the \$6 Cumulative Preference Stock of this Company has this day been declared, payable January 3, 1939, to all holders of said \$6 Cumulative Preference Stock, at the close of business, December 2, 1938. Checks will be mailed.

C. J. BRAUN, Jr.  
Treasurer

### PHILADELPHIA COMPANY Dividend No. 32

Pittsburgh, Pa., November 21, 1938  
A quarterly dividend amounting to One Dollar and Twenty-five Cents per share on the \$5 Cumulative Preference Stock of this Company has this day been declared, payable January 3, 1939, to all holders of said \$5 Cumulative Preference Stock at the close of business, December 2, 1938. Checks will be mailed.

C. J. BRAUN, Jr.  
Treasurer

### OFFICE OF LOUISVILLE GAS AND ELECTRIC COMPANY

CHICAGO ILLINOIS  
The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on November 18, 1938, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending November 30, 1938, payable by check December 24, 1938, to stockholders of record as of the close of business November 30, 1938.

J. J. McKENNA, Treasurer.

### AMERICAN POWER & LIGHT CO. Two Rector Street, New York, N. Y. PREFERRED STOCK DIVIDENDS

A dividend of 75 cents per share on the Preferred Stock (\$6) and a dividend of 62½ cents per share on the \$5 Preferred Stock of American Power & Light Company were declared on November 22, 1938 for payment January 2, 1939, to stockholders of record at the close of business December 9, 1938. These amounts are one-half of the quarterly dividend rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.

D. W. JACK, Treasurer.

INTERNATIONAL HARVESTER COMPANY  
The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable January 16, 1939 to all holders of record at the close of business on December 20, 1938.

SANFORD B. WHITE, Secretary

### TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable December 15, 1938, to stockholders of record at the close of business December 2, 1938.

H. F. J. KNOBLOCH, Treasurer.

### ANACONDA COPPER MINING CO.

25 Broadway  
New York, N. Y., November 23, 1938.

### DIVIDEND NO. 122.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Twenty-five Cents (25c) per share upon its Capital Stock of the par value of \$50. per share, payable December 22, 1938, to holders of such shares of record at the close of business at 3 o'clock P. M., on December 6, 1938.

D. B. HENNESSY, Secretary.

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# The Financial Commercial & Chronicle

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# The Financial Situation

NO ONE can longer seriously doubt that national defense will play a large part, perhaps a controlling part, in the program of the Administration this winter. A good deal will doubtless still be heard of monopoly, the farmer and what is known as our agricultural problem, social security, the rights of labor, reform, recovery, and the other catchwords which, one after the other, singly or otherwise, have been the rallying cries of the politicians in recent years, but clearly the subject of national defense has now been thrust forward, partly by the course of international events, and partly by our political leaders, in a way that promises a dominant role for this topic. The President some weeks ago let it be known that he was withholding definite plans for the budget pending conclusions as to the needs of a defense program. Since that time the now well-publicized conversations with utility executives concerning the construction of certain facilities thought by the Administration to be essential to adequate national defense, and the resulting agreements, have been made known to the general public. Only the other day the Secretary of the Treasury said that it is "fairly obvious" that the whole subject of taxation was being re-studied in the light of defense requirements. The full program envisaged by the powers that be, or now under preparation by them, doubtless will come to light within the next month or six weeks, and there can be little question that it will form a sort of hub within which the policies and the programs of the Administration will be made to revolve.

The state of affairs being what it is the world over, no sensible man is likely to argue with the Administration about the necessity of being certain that our defenses are adequate to any reasonable or realistic appraisal of our needs, or to begrudge the expense of making them so—assuming that they are not ade-

quate at the present moment. Yet the trend of things in Washington seems to call for a clear warning of the danger of both official and popular hysteria on

this subject. Candor compels the admission that it is difficult at this time to look forward to an era of good feeling throughout the world, in which sweet reasonableness can be counted upon to rule international dealings. The time has hardly come for abandonment of hope, but a frank and full facing of the facts is necessary. Yet it is not to be forgotten that the controversies which most seriously threaten peace touch us, for the most part, very lightly or not at all, or that between us and Europe and East Asia lie wide oceans. The armament requirements of the British Empire and of France, for example, are plainly very different from ours. It would be unfortunate indeed if in the heat of controversy or of natural resentment over some of the things now going on in various parts of the earth these simple truths were overlooked, or if the popular mind should presently half-accept the absurd notion that real recovery would be promoted by a vast program of armament.

## Precisely!

"Economic life as we have known it has been, in large measure, an unconscious thing in the sense that no mind or no group of minds has seen the whole picture, and certainly no one mind or group of minds has directed the whole picture. Intelligence runs through it, but it is the intelligence of individuals or organizations seeking their own particular wages or their own particular profits, seeing their own sources of supply, seeing their own markets, but not seeing with any great clearness the movements of the system as a whole.

"In general, it is not the function of government under the present system to produce goods or to perform economic services. The actual direction of industry, the decision whether more wheat shall be planted and less corn, or more shoes shall be produced and less hats, is made by the State or by collective society, but is left to the choice of independent producers. These independent producers make their decisions with reference to the state of the markets. The up-and-down movements of prices and wages determine whether more or less of a given thing shall be produced. If prices are rising in a given industry and falling in another, the tendency is for labor and capital to flow from the industry where prices are falling to the industry where prices are rising. The tendency is, moreover, for consumers to consume less of those goods the prices of which are rising, and to consume more of those goods the prices of which are falling. Over-supply of any given commodity, accompanied by falling prices, thus tends to correct itself, since production declines and consumption increases, whereas the shortage of supply of another commodity, accompanied by rising prices, likewise tends to correct itself through an increase of production and a curtailment of consumption.

"The success of this system depends upon its flexibility and the quickness with which readjustments can be made, and this, in turn, depends largely upon the extent to which it is competitive and free from unified conscious control. If a government of a collective system undertakes to regulate the business of a country as a whole and to guide and control production, there is required a central brain of such vast power that no human being who has yet lived, or can be expected to live, can supply it.

"Government, greatly strengthened by war and the disturbed state of the world since the war, has suppressed many individual liberties and has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world economic life which had grown up under economic freedom in an atmosphere of peace.

"The growth of these atavistic policies brought on the great depression and has intensified the great depression. Instead of finding our remedy in a relaxing of the strangling effect of atavistic governmental economic policies—foreign trade restrictions, price-fixing and currency debasement were stock-in-trade of mediaeval and early modern government—we have sought to escape from the depression by an intensification of these governmental policies."

How comforting it would be to be able to say that the economist of the Chase National Bank, in calling attention to these quondam commonplaces even to a Johns Hopkins University audience, was carrying coals to Newcastle!

## The Nature of Real Security

This aspect of the defense situation presents a very real threat at the present moment against which we must guard ourselves with the utmost alertness and care, but there are other phases of this whole matter equally as important, although not so obvious. The conception of the nature of national security which prevails in official circles appears to be much too nearly that of the professional militarist. Even the largest and best naval and air

fleets, and the largest, best-equipped and best-trained armies fall short of providing the maximum of national security even from the technical viewpoint of waging successful war, since success depends



also as much upon a sound financial and economic system and upon the willingness of the rank and file to subject themselves to self-discipline and to undertake the arduous and continuing effort necessary to make the productive mechanism operate effectively; and no nation is ever fully secure which wages unnecessary wars.

It is well, therefore, while the subject of national defense and national security is so much to the fore, to reexamine some of the policies of the Administration which ordinarily are not thought of in this connection, and to see if they do not have an important bearing upon national security. The question that comes first to mind is this: Is the Administration doing all that lies within its power to safeguard us against being drawn into controversies and possible conflicts over other people's affairs? This is no matter to be left for consideration until the actual outbreak of war. If it is so left we may then find ourselves with commitments, explicit or implicit, or in a position as a result of words previously spoken or acts previously done, such that it will be difficult to remain aloof.

Situations of this sort may develop in many different ways, and it is the duty of forward looking statesmen so to conduct the affairs of their country that they will not presently find themselves in "awkward" positions. Such positions may arise from "protests", from too ready expressions of "personal viewpoints" by officials in places of responsibility, from "conversations" which leave definite impressions, and other like causes as well as from positive commitments; and an ever-present hazard in circumstances such as those now existing is impulsive, not to say hysterical, popular feeling or emotion.

#### **Silence Is Sometimes Golden**

It is for this reason that the more or less formal utterances of the President on more than one occasion during the past few years have caused a feeling of uneasiness. The same has been true upon occasion with statements of the Secretary of State. Doubtless a good deal that has been said by some of the dictators of Europe and by representatives of our democracy has been said largely for "home consumption," and were it not for the danger of inciting public feeling, possibly much of it could on that ground be forgiven. The anti-Semitic barbarism of Germany, particularly in recent weeks, without question was abhorrent to the President as it was to every decent man and woman in the United States. What the President has had to say on the subject was equally without doubt only an echo of what was in almost every man's mind. Yet it may be seriously questioned whether, as long as he is the Executive head of the nation, he should have had anything to say on the subject. Discreet silence would, in our view, have been the wiser course. The first and most fundamental principle of national security in a situation such as now exists in the world is that of attending strictly to one's own knitting. It would be tragedy indeed if this, the most vital of all the lessons taught by the World War, should be so soon forgotten.

#### **Real Preparedness**

Turn next to national defense, more specifically and directly speaking. Policies of recovery through squandering, reform through shackling, and pacification through subsidy and coddling have already

gone a long way toward crippling some of the vital arms of national defense, namely, a strong fiscal situation, a vigorous and self-dependent industry and agriculture, and an industrious and self-controlled labor force. Prolongation of the depression thus caused has also resulted in relative deterioration and diminution in capital equipment and in the supply of technically trained labor, all of which likewise has a most direct and vital bearing upon national defense. Whatever additions to or improvements of our combat equipment and our fortifications are really indicated, our own special circumstances being given full weight, must of course be provided, but there will always be a fault in our armor as long as these other conditions are permitted to continue. If we are to give national security first place in our attention this winter, let us do so with intelligence and understanding, and not merely stage an orgy of armament construction.

On June 30, 1916, the national debt was less than \$1,250,000,000. When the smoke of battle had cleared away it stood at more than \$25,000,000,000. Were we obliged to enter a major war tomorrow, we should have to start with a public debt of more than \$38,500,000,000, exclusive of several billions of contingent obligations. The present schedule of expenditures will carry it substantially higher by the end of the current fiscal year. Unless some radical changes are made in this course very promptly, it will be several billions higher still by June 30, 1940. All this is on the basis of continued peace. There is no reason to suppose that participation in a major world war would be less expensive than was the case in 1917-18. What would the Treasury do if it were called upon to raise some twenty-odd additional billions during the next eighteen months? If it be argued that war expenditures would in all probability make unnecessary some of the outlays now being made or planned, and that therefore the load would not be so great as is here indicated, let it be recalled that precisely that was said of any substantial recovery in peace times and yet Treasury disbursements showed no corresponding decline in 1936 or 1937. Any government which hopes to prosecute a major war successfully on any basis other than complete conscription of all business and all citizens must begin in a sound fiscal condition, and any government which undertakes to prosecute a major war with the government undertaking to take over and manage all business is foredoomed to failure and defeat.

Unfortunately, no accurate statistical measure of the situation as to effective capital equipment is available, but it is a fact of common knowledge that nearly ten years have now elapsed since the normal rate of replacements, enlargements, and improvements in plant has been in effect, so far as industry at large is concerned. It would appear more or less certain that capital equipment has not of late years kept pace with growth in population. Precisely in what degree old plants could be brought effectively into operation in case of emergency it would be difficult to say. Certain it is that the plant does not exist with which to take full advantage of the discoveries and inventions of science during the past ten years even as they apply to peace time needs. It would not be surprising if the capital equipment of the nation is now smaller rather than larger than it was ten years ago. Here is



situation not particularly comforting if one must fear the necessity of facing a real international emergency, nor is it one to be cured by the construction of certain "strategic" steam generating electric plants.

#### The Human Equation

Then there is the whole question of the productivity and the manageability of labor, to say nothing of obvious shortages of trained men in various industries. Despite the fact that a large army of wage earners was being supported with public funds, real shortages of labor developed in strategic points in industry before the end of 1936, and others threatened, with the consequent development of industrial "bottle-necks" which in war time would prove exceedingly embarrassing. What is more, the politicians for their own purposes have now for so long a time been preaching the doctrine of shorter and shorter hours of work and in other ways have so coddled the average wage earner that it would require considerable optimism to expect the psychological stimulation of a war to impel men back to work, as would be necessary if the business system of the country were called upon to function on a war basis. The degree in which the doctrine that the way to plenty lies along the route of less effort has been so deeply inculcated in many minds, and the necessity of arduous toil from those who by inclination do not wish to work, seriously threatens the economic welfare of the country.

And the banks. They are now heavily overloaded with government obligations acquired at exceedingly high prices. The outbreak of a major war involving this country and foreshadowing the issue of further vast amounts of Treasury obligations could hardly fail to cause so sharp a decline in the price of government obligations as to place large numbers of banks in a state of at least technical insolvency, yet where else could the Treasury look for a market for such amounts of its obligations? If the banks actually absorbed government obligations in such amounts, how could they meet the normal loan demands certain to be made upon them in time of war without total disregard of all prudence in capital-deposit relationships? Without a smoothly functioning credit system the conduct of a modern war on a capitalistic basis would be virtually impossible.

Many other illustrations might easily be cited, but enough has been said to demonstrate the fallacy of supposing that adequate national defense and dependable national security are to be found simply by increasing the size of the navy, the air forces or the army, or by equipping these branches adequately. A great deal more is involved, and the things which are most intimately involved are precisely those things which have for years past been most neglected or worst abused, and from this situation no relief is apparently being considered in official circles. The first task of the Administration, if it wishes to promote real national security, is to give business a chance to get solidly on its feet.

#### Federal Reserve Bank Statement

**F**RESH emphasis is accorded the accumulation of idle credit resources in the banking statements that were issued late yesterday. With gold pouring into the country, and Treasury expenditures heavy from its general fund with the 12 Federal

Reserve banks, member bank balances advanced \$91,712,000 in the week ended Nov. 23. Excess reserve deposits of the member banks over legal requirements advanced comparably, or by \$90,000,000 to an aggregate of \$3,350,000,000. The latter figure establishes an all-time record, as the previous record of \$3,304,000,000, established in December, 1935, now is exceeded. The advance is the more instructive in the light of the fact that conditions have changed since 1935, for reserve requirements now are higher. Moreover, the Treasury currently holds large supplies of gold for which it has not yet reimbursed itself, and such holdings, together with the still-swollen general fund of the Treasury with the Reserve banks, offer the potentiality of excess reserves in far greater amounts than even now are recorded. Unless some change in policy occurs at an early date, it would seem that excess reserves easily may mount over the \$4,000,000,000 level early next year, when the return flow of currency from circulation takes place. It is unlikely, on the other hand, that higher figures than now prevail will exert much more pressure for credit expansion. The fact is still that no such expansion is occurring, for the New York City reporting member bank condition statement reflects another decline in business loans, this time by \$12,000,000 to \$1,408,000,000. Brokers' loans on security collateral are down for the weekly period by \$8,000,000 to \$568,000,000.

Additions to the monetary gold stocks in the week to Nov. 23 amounted to \$78,000,000, raising the stocks to another record at \$14,240,000,000. The Treasury deposited \$88,500,000 gold certificates with the regional institutions, raising the Federal Reserve gold certificate holdings to \$11,492,201,000. With currency in circulation showing its usual autumn increase, other cash of the regional banks receded modestly, and total reserves of the 12 banks were up only \$82,686,000 to \$11,865,396,000. Federal Reserve notes in actual circulation increased \$16,649,000 to \$4,362,465,000. Total deposits with the regional banks increased \$59,526,000 to \$9,855,170,000, with the account variation consisting of an increase of member bank reserve balances by \$91,712,000 to \$8,818,335,000; a decline of the Treasury general account balance by \$69,260,000 to \$474,316,000; an increase of foreign bank deposits by \$9,233,000 to \$212,081,000, and an increase of other deposits by \$27,841,000 to \$350,438,000. The reserve ratio increased to 83.5% from 83.3%. Discounts by the regional banks were up \$56,000 to \$6,603,000. Industrial advances dropped \$218,000 to \$15,199,000, while commitments to make such advances fell \$10,000 to \$14,335,000. Open market holdings of bankers' bills were motionless at \$545,000, and holdings of United States Government securities were similarly stable at \$2,564,015,000.

#### The New York Stock Market

**S**TOCK trading was quiet this week in the New York market, with price changes small and irregular. Business was interrupted on Thursday for the traditional observance of Thanksgiving Day, and the holiday doubtless occasioned some diminution of activity in other sessions as well. There was also an obvious tendency to await fresh developments in both the national and international spheres. The net result was a series of dull sessions, which left the market as a whole precisely where



it was a week earlier. Many of the industrial stocks managed to close yesterday with small gains over the levels prevalent a week earlier. Scattering advances also appeared among some utility and railroad shares. Movements were mostly fractional, however, and a definite trend was lacking. The modest advances of one session usually were canceled by the small recessions of the next, and this see-saw variation failed to affect stocks to any great degree. Turnover was small, moreover, and reached the 1,000,000-share level only on Tuesday.

Year-end dividend announcements now are appearing, and some buying of industrial shares was stimulated by the distributions. The market was affected adversely, on the other hand, by selling to establish tax losses. There were a few incidents which stimulated certain groups of securities. Airplane manufacturing stocks remained in good demand, owing to the heavy buying for military purposes. Local traction securities were persistently in demand, as New York City authorities are believed to be moving rapidly toward unification through purchase of the private transit systems. As a general rule, however, the market clearly indicated a desire on the part of traders and investors to ascertain more about broad trends. The course of trade naturally is highly important in this respect, but the indications remain confused and uncertain. A degree of nervousness exists as to the course of national legislation, mainly because modifications of Roosevelt "reforms" are highly necessary but may be resisted by Administration forces when Congress meets at the start of the year. The foreign picture still is most unsatisfactory, as evidenced by another large-scale flight of European capital toward the United States.

In the listed bond market the same uncertain and idle conditions prevailed. Dealings in United States Treasury issues were exceptionally small, and the market drifted slightly lower as institutional and other buyers awaited the terms of the December financing. Highest grade corporate bonds were better maintained. In the speculative sections of the bond market, railroad issues were inclined to give ground, while New York City traction bonds did well. The foreign group was neglected and lower. Commodity markets were weak last Monday, and in most items only a portion of the loss was regained in subsequent sessions. Some of the metal stocks were affected adversely by price concessions in zinc and a weak tone in copper. Foreign exchange variations proved most perturbing, for sterling was weak and required support from the British equalization fund. French francs also fell, as the confederation of labor in that country voted a general strike in opposition to Premier Daladier's modification of Left Front measures.

On the New York Stock Exchange 53 stocks touched new high levels for the year while three stocks touched new low levels. On the New York Curb Exchange 35 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 437,080 shares; on Monday they were 942,720 shares; on Tuesday, 880,430 shares; on Wednesday, 1,001,770 shares; Thursday was Thanksgiving Day and a holiday on the various Exchanges; on Friday, 808,710

shares. On the New York Curb Exchange the sales last Saturday were 109,505 shares; on Monday, 225,965 shares; on Tuesday, 234,315 shares; on Wednesday, 246,100 shares, and on Friday, 188,500 shares. Higher fractional changes were recorded on Saturday last as the stock market came in for recovery of a very modest nature. Relieved of the selling pressure of the past week, the tendency of equities was toward greater stability, and most groups attained this end. Sales transactions, however, suffered a reduction of more than half of the total reached at the previous short session. A cautious attitude was reflected in trading on Monday, with selling pressure kept at a minimum and the general trend of prices mostly irregular. In a few groups, such as the aviation and steel stocks, a firm tone predominated on the strength of the Nation's rearmament program. The unfavorable position of the pound sterling had a disturbing effect on stock prices on Tuesday, and from the first hour heaviness featured trading. At times weak efforts were made to stimulate prices, but stocks continued to sell off and closed a trifle above the day's low figures. Firmness was a feature of trading on Wednesday, and major shares were lifted from fractions to above one point, with a proportionate increase in sales turnover. Attention chiefly centered around the low-priced issues, with aircraft stocks subject to some pressure, while steel and copper shares showed progress. Traction stocks displayed an improved position, and chemicals moved along nicely, but oils reacted unfavorably. Thursday, yesterday, Thanksgiving Day, was a holiday in this country. After an irregular start the market gained strength, and leading issues at the close were up from fractions to one point. The airplane, traction and low-priced issues attracted investors for the most part, while steel, rail and utility shares received only passing notice. General Electric closed yesterday at  $42\frac{3}{4}$  against  $43\frac{3}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $30\frac{3}{8}$  against 31; Columbia Gas & Elec. at 7 against 7; Public Service of N. J. at  $32\frac{1}{4}$  against 33; J. I. Case Threshing Machine at  $90\frac{1}{2}$  against  $90\frac{3}{8}$ ; International Harvester at  $60\frac{1}{2}$  against  $61\frac{3}{4}$ ; Sears, Roebuck & Co. at  $73\frac{1}{4}$  against 73; Montgomery Ward & Co. at  $49\frac{3}{4}$  against  $49\frac{3}{8}$ ; Woolworth at 51 against 51, and American Tel. & Tel. at  $147\frac{7}{8}$  against  $147\frac{3}{8}$ . Western Union closed yesterday at  $25\frac{3}{8}$  against  $25\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 186 against  $182\frac{1}{2}$ ; E. I. du Pont de Nemours at  $144\frac{3}{4}$  against  $144\frac{3}{8}$ ; National Cash Register at  $25\frac{3}{8}$  against  $24\frac{5}{8}$ ; National Dairy Products at 13 against  $13\frac{3}{8}$ ; National Biscuit at  $25\frac{3}{4}$  against  $25\frac{1}{2}$ ; Texas Gulf Sulphur at 32 against  $32\frac{3}{8}$ ; Continental Can at  $38\frac{7}{8}$  against  $38\frac{3}{4}$ ; Eastman Kodak at  $179\frac{1}{2}$  against 179; Standard Brands at  $71\frac{1}{8}$  against  $71\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at  $115\frac{1}{2}$  against  $116\frac{3}{4}$ ; Lorillard at  $19\frac{3}{4}$  against  $19\frac{3}{4}$ ; Canada Dry at 18 against  $16\frac{3}{4}$ ; Schenley Distillers at 20 against  $20\frac{1}{4}$ , and National Distillers at  $27\frac{3}{4}$  against  $27\frac{1}{8}$ .

The steel stocks are fractionally lower this week. United States Steel closed yesterday at  $65\frac{5}{8}$  against  $65\frac{7}{8}$  on Friday of last week; Inland Steel at  $88\frac{3}{4}$  against  $89\frac{1}{2}$ ; Bethlehem Steel at  $73\frac{5}{8}$  against  $72\frac{3}{4}$ , and Youngstown Sheet & Tube at  $51\frac{1}{8}$  against  $51\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at 4 against  $4\frac{1}{8}$  on Friday of last week; General Motors at  $49\frac{1}{2}$  against  $49\frac{1}{4}$ ; Chrysler at  $81\frac{3}{8}$



against  $80\frac{1}{2}$ , and Hupp Motors at  $25\frac{1}{8}$  against  $21\frac{1}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $33\frac{3}{8}$  against  $32\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $23\frac{1}{8}$  against  $23\frac{1}{2}$ , and United States Rubber at 50 against  $49\frac{3}{4}$ . The railroad shares closed off this week with most changes of a fractional nature. Pennsylvania RR. closed yesterday at  $20\frac{5}{8}$  against  $21\frac{5}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $38\frac{5}{8}$  against  $38\frac{7}{8}$ ; New York Central at  $18\frac{5}{8}$  against  $18\frac{3}{4}$ ; Union Pacific at 93 against  $95\frac{1}{4}$ ; Southern Pacific at  $18\frac{1}{2}$  against  $18\frac{3}{4}$ ; Southern Railway at 18 against  $18\frac{3}{8}$ , and Northern Pacific at  $11\frac{5}{8}$  against 12. Among the oil stocks, Standard Oil of N. J. closed yesterday at  $51\frac{7}{8}$  against  $52\frac{1}{8}$  on Friday of last week; Shell Union Oil at  $14\frac{7}{8}$  against  $14\frac{5}{8}$ , and Atlantic Refining at 23 against  $22\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $34\frac{3}{4}$  against  $34\frac{1}{4}$  on Friday of last week; American Smelting & Refining at  $51\frac{5}{8}$  against  $52\frac{1}{4}$ , and Phelps Dodge at  $43\frac{3}{8}$  against  $42\frac{3}{8}$ .

Trade and industrial reports of the week reflected little more than maintenance of business activity at levels established in preceding weeks. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 61.9% of capacity against 62.6% last week, 53.7% a month ago, and 31.0% at this time last year. Production of electric power for the week ended Nov. 19 was reported by Edison Electric Institute at 2,270,296,000 kilowatt hours against 2,209,324,000 kilowatt hours in the previous week, and 2,224,213,000 kilowatt hours in the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $61\frac{1}{2}$ c. as against 64c. the close on Friday of last week. December corn at Chicago closed yesterday at  $47\frac{5}{8}$ c. as against  $47\frac{7}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $25\frac{5}{8}$ c. as against  $25\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.08c. as against 9.30c. the close on Friday of last week. The spot price for rubber yesterday was 15.90c. as against 15.93c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{4}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was  $20\frac{1}{8}$  pence per ounce as against  $19\frac{7}{8}$  pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.63  $\frac{13}{16}$  as against \$4.70  $\frac{3}{16}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.59  $\frac{1}{2}$ c. as against 2.63  $\frac{1}{8}$ c. the close on Friday of last week.

#### European Stock Markets

**D**OWNWARD variations of stock prices again were the rule this week on securities exchanges in the leading European financial centers, continuing a movement that now has been in progress for some weeks. The uncertain political atmosphere in Europe apparently occasioned the mild selling on the London, Paris and Berlin markets. Buyers were reluctant everywhere, and the net result was

an irregular downward drift in dull sessions. London obviously felt perturbed about the weakness of sterling exchange, which seems to be rather more emphatic than seasonal influences might suggest. The price of gold in the London market went to an all-time record Thursday, which means that sterling devaluation also was at fresh extremes. This development was especially puzzling in view of heavy transfers of capital from France, some of which doubtless remained in London, although New York now appears to be the haven for most European fugitive capital. The French market was depressed by the mounting opposition to the Daladier decrees, which are intended to restore French economic health. With sit-down strikes increasing and the threat of a general strike now on the horizon, funds left France in great amounts this week. The Paris Bourse suffered the consequences. In the Berlin market the general tone was soft, with intervention by the banks necessary on occasion to prevent the movement from proceeding too far. European trade and industrial reports had little influence on the markets, for there was little change in such respects.

Although a new account was opened on the London Stock Exchange, Monday, trading was quiet and tendencies were irregular. Gilt-edged issues and most industrial stocks drifted lower, while mining stocks also lost ground. In contrast with the trend of British securities, Anglo-American trading favorites were firm. The session on Tuesday again was dull, with lower prices the rule. The few changes among gilt-edged issues were downward, and the main tendency of British industrial stocks and gold mining issues also was lower. International issues also settled, owing to unfavorable overnight reports from New York. After an uncertain opening, Wednesday, prices improved modestly on the London market, and at the end levels were about on a parity with the previous close. There were more small losses than gains in gilt-edged stocks and industrial issues, however, and demand for mining shares also was modest. Trans-Atlantic securities improved. The situation was not greatly changed on Thursday, as demand for gilt-edged issues still was lacking, while home industrial stocks hovered around previous levels. Some inquiry was noted, however, for gold, copper, oil and rubber securities. International issues reflected good inquiry. British funds were steady in a dull session yesterday, while small and irregular changes appeared in industrial stocks and international issues.

Trading on the Paris Bourse was quiet in the opening business session of the week, with early strength counteracted in part by late weakness. Net changes were small for the session. Rentes that are guaranteed against exchange fluctuations gained slightly, and most French equities closed at slightly better levels. International issues were in better demand than French securities. Energetic measures by the Daladier regime against sit-down strikers encouraged the Bourse, Tuesday, and demand was reported for rentes and French equities. While the domestic issues improved, international securities drifted lower. Liquidation of rentes and French equities was resumed Wednesday at Paris, owing to mounting opposition to the decrees promulgated by Premier Daladier two weeks ago, and the threat of a general strike. Rentes dropped fractionally, and larger losses were recorded in French



bank, utility and industrial stocks. International issues were well maintained. On Thursday the Bank of France reported the expected huge addition to the franc value of the gold stocks, based on the computation of the metal at 170 francs to the pound sterling. The better apparent position made possible a reduction of the bank rate to 2 1/2% from 3 %, but the Bourse nevertheless reflected a gloomy view of affairs. Rentes and French equities drifted downward, while international securities were well maintained. Only small and unimportant changes were effected yesterday in an idle market. Further developments in the strike situation were awaited.

Nervous conditions prevailed on the Berlin Boerse, Monday, owing to the international reaction to the wave of anti-Semitism sweeping the Reich. The opening was steady, but selling later in the day lowered quotations of leading stocks one to three points. Fixed-income issues were quiet and also lower. The real tendency was obscured on Tuesday by intervention on the part of the leading Berlin banks. The support rendered the market kept quotations close to previous figures, and there were no important changes. In a quiet session on Wednesday, banking support again was prominent, and it resulted in small gains among the prominent stocks. The fixed-income section was neglected and drifted idly lower. Some public support finally was attracted Thursday, and modest gains were the rule in that session. The Franco-German non-aggression pact aided the advance, which took in both equities and fixed-interest securities. Declines were the rule in a dull session yesterday at Berlin.

#### European Diplomacy



CONSEQUENCES of the Munich compact reached farther this week into the diplomatic relations of the leading European Powers, and there are no indications as yet of the extent to which still more alterations may be made in the post-war scheme of things. The affairs of the Danube area have been in turmoil for several months as a result of the sharp increase of German power and prestige. It now appears that Berlin inclines steadily toward the assumption of ever-greater influence in Western Europe, as well. On the very eve of a visit to Paris by the British Prime Minister and Foreign Secretary, announcement was made in the French capital of a Franco-German agreement along the general line of the Chamberlain-Hitler declaration that there is no occasion for war between the countries. The British authorities unquestionably were apprised of the impending understanding, and they voiced warm approval when the announcement was made, Wednesday. It still remains true, however, that a more suitable occasion might have been selected for the announcement. Some European diplomatic observers now tend to the opinion that the Reich is achieving at least a degree of success in its assumed aim of driving a wedge between Great Britain and France. On the other hand, the Paris conversations that started late Wednesday have the specific purpose of increasing Anglo-French cooperation.

The new pact between France and Germany is of the non-aggression variety, and may conceivably inaugurate a new era in the relations of the signatories. It has been under consideration ever since Prime Minister Neville Chamberlain and Chancellor

Adolf Hitler terminated their Munich discussions with a declaration of friendliness. When credentials were presented at Berlin, Tuesday, by the new French Ambassador, Robert Coulondre, the opportunity was grasped by Herr Hitler to suggest again that progress be made toward a Franco-German understanding. The impression created in Paris was so favorable that no further time was lost in completing the draft of the pact. As announced in Paris, the treaty pledges non-aggression and respect for mutual frontiers as now established. The treaty will be signed within a few days, and German Foreign Minister Joachim von Ribbentrop is to visit Paris for this purpose. It is understood that relations of either country with other Powers will remain unaltered. On the German side this will unquestionably be the case, for there is no occasion to modify the "Rome-Berlin" axis, or the understanding of the Reich with Japan. Whether the French alliances with Russia and Poland will remain fully without revision in the light of the rapprochement between Berlin and Paris remains to be seen. The new agreement, moreover, is sure to create additional internal troubles for Premier Edouard Daladier, who already is beset with intense opposition, on the basis of his economic program.

Only a few hours after the Paris-Berlin accord was announced Prime Minister Chamberlain and Lord Halifax arrived from London to continue the long series of international conversations between France and England which usually are conducted in London. In view of the respective declarations of friendship with Germany made by Great Britain and France, it was assumed that the talks would relate rather to other questions than the usual one of mutual preparations for defense against possible German war measures. There is, moreover, immense ground to be covered with respect to the changed situation of Europe as a whole, and especially the area down the Danube where German influence now is paramount. The Spanish question undoubtedly was discussed intimately, Thursday and yesterday, by Premier Daladier and his distinguished guests. General policy in the Mediterranean region also can be assumed to have played a large part in the conversations. The more important talks ended late Thursday, however, with only the usual laconic statement available as to results. "Principal questions in which the two countries have a common concern" were discussed, it appears, and among these were matters of national defense and of diplomatic action. The statement added that the Ministers found a "complete identity of ideas on the general orientation of the policy of the two countries, inspired by the same care for the preservation and consolidation of peace." In French diplomatic circles rumors were current that the British and French Ministers had agreed privately not to broach at this time the question of colonies for Germany or of belligerent rights for the Spanish insurgents. The British statesmen left Paris early yesterday for their return journey to London.

#### Danube Region

READJUSTMENTS of all sorts still are in progress in the great region down the Danube River, as a consequence of the sudden growth of German influence which resulted from the Munich pact and the dismemberment of Czechoslovakia



What is said to be the last of the Reich-Czech rearrangements was announced by Berlin last Monday. In a border rectification the Czech regime surrendered 106 villages to Germany, and the latter country in turn gave back 27 communities, the total of peoples involved in these exchanges being approximately equal. Far more significant was a program for construction and maintenance by Germany of a system of canals across Czechoslovakia, and another for a great motor highway connecting Breslau and Vienna, which will have extraterritorial privileges. The motor speedway clearly will be of enormous military value to the Reich, while its commercial advantages are obvious, since transportation distances between important points in the enlarged Reich will be cut decidedly. These arrangements confirm the impression given by previous Czech moves, which suggest that Prague now signs on the dotted line whenever Berlin makes any demand. The transportation corridor through Czechoslovakia gave particular satisfaction to the German authorities, it was indicated in Berlin reports, as Prime Minister Chamberlain is said to have refused this concession in his various conversations with Chancellor Hitler in Germany during September.

Although German-Czech relations now appear to be adjusted entirely to the satisfaction of the Nazi regime in Berlin, there are many points farther along down the Danube where unrest exists. The eastern tip of Czechoslovakia, where the autonomous State of Ruthenia has been set up, represents one of the uncertain areas. German influence sufficed to prevent the transfer of the region to Hungarian sovereignty, as demanded by the Poles and Hungarians so that they could have a common frontier. There were vague reports of fighting within Ruthenia, over the last week-end, and the real extent of what the Hungarians called a "revolt," and the Czechs called "unrest," still is uncertain. The Hungarian occupation of areas ceded by Czechoslovakia now has been completed, of course, but new problems have been occasioned within Hungary. Bela Imredy, the Hungarian Premier, found a good part of his parliamentary support alienated, on both internal and foreign grounds, and the small country faces a political crisis. The new state of affairs in the Danubian area apparently caused apprehension also in Rumanian and Yugoslavian circles. King Carol of Rumania visited London late last week with the obvious and admitted aim of securing aid from Great Britain in trade and financial matters, to resist German Nazi influences and encroachments. But King Carol turned away from London empty-handed, and early this week went to Paris, where he seems to have had no more success than in London. The Rumanian monarch finally proceeded to Berlin, doubtless to make the best bargain possible with the intolerant Nazis. Prince Paul, Regent of Yugoslavia, arrived in London, Monday, on the same sort of exploratory journey, but also received little apparent encouragement.

#### Racial Superstition

**S**ERIOUS repercussions on many aspects of world affairs are the inevitable result of the heightened persecution of German Jews, which stems from the assassination of a German diplomatic official in Paris by a half-crazed Polish youth. The wave of horror and indignation in the United States,

Great Britain and a few other countries failed to deter the fanatical Nazis, this week, and may even have increased their determination to subject Semitics to the foulest indignities. Measures aimed at the "liquidation" of German Jewry were promulgated with methodical persistence within the Reich, and appeals from other countries for a gentler and more humane treatment of the unfortunates were rejected curtly. Meanwhile, it became increasingly evident that relations of the English-speaking peoples with the Reich are going steadily from bad to worse. Diplomatic relations of the United States with Germany have been all but severed. The British Government is said in London dispatches to have found it necessary to suspend negotiations with Berlin for further steps in the Chamberlain appeasement plan. Numerous proposals were made for settlement of the unfortunate victims of Nazi fanaticism in sparsely settled areas of the world, but most of them do more credit to the good intentions of their propounders than to the intelligence brought to bear on this difficult problem. Little need be said, of course, regarding the complete lack of a sociological basis for the racial theories that dominate the German Nazi mentality and that slowly are spreading in Italy, Poland, the Danubian areas and some other sections of the world.

Diplomatic relations between the United States and Germany are suffering sadly from the incidents in Germany and objections on this side of the Atlantic that are rather more officious than seems advisable. The American recall of Ambassador Hugh R. Wilson from Berlin for report and consultation on the German internal problem was countered late last week by a German recall of Ambassador Hans Heinrich Dieckhoff to report on what the Germans called the "singular attitude" of President Roosevelt and the American public. No comment was available in Washington on the German diplomatic step, but it is clear that official Washington was not exactly disconcerted by the measure. The British Government took the more realistic attitude of avoiding any direct official actions antagonistic to the German Government, but of taking into earnest consideration ameliorative possibilities in behalf of the victims. In a parliamentary debate on Monday, Prime Minister Neville Chamberlain indicated that the British Government is ready to throw open to German Jewish settlement important areas of Tanganyika and other African territory, as well as upland portions of British Guiana, and perhaps some fruitful regions in other colonies. Here in the United States a semi-official suggestion appeared for settlement of some of the Semitics in Alaska. The problem of financing such huge migratory waves received only tentative consideration, and hardly anything was said of the hardships likely to be encountered by a sedentary people suddenly projected into what are now virtual wildernesses. More sensible than the current proposals of resettlement are intimations that Great Britain will not curtail immigration into Palestine.

German Nazis viewed with the utmost truculence the foreign reactions to their persecution of Jews, and they made it fairly clear that they intend to complete the theft of property holdings of their victims. The assessment of 1,000,000,000 marks levied on all German Jews as a "fine" for the mad action of the Polish Jew, Herschel Grynszpan, apparently



proved somewhat puzzling from the administrative angle. It was finally announced officially on Wednesday, however, that this theft will be carried out through a requirement that all Jews pay 20% of their wealth in four instalments of 5% each, payable Dec. 15, 1938, and Feb. 15, May 15 and Aug. 15, 1939. Jews of foreign nationality in the Reich were exempted from this decree. Spokesmen for Chancellor Adolf Hitler, from whose personal idiosyncrasy the persecution takes its rise, declared that they were highly pleased with the efforts in other lands to find homes for the German victims of their hatred. They declared also that when the Jews leave the Reich they will not be permitted to take any of their possessions. On this basis the conviction deepened in informed financial circles in London and New York that a desperate need for funds is one of the motives underlying the Nazi persecution of Jews. There are signs, indeed, that the apparent readiness of other countries to provide for German Jews is stimulating Nazi threats against the unfortunates. One semi-official German publication suggested on Tuesday that German Jews be stripped of their livelihood, forced into criminal pursuits and then exterminated by "fire and sword." This lurid plan doubtless was put forward for external consumption, to stimulate emigration schemes that might provide the opportunity for a 100% levy on the expatriates.

#### French Program

OPPOSITION grew steadily this week, in France, to the program adopted by Premier Edouard Daladier under the decree powers granted to him by the French Parliament. The program consists mainly of financial measures and modification of the "reforms" carried out in 1936 by the Left Front regime of Leon Blum. Working hours are increased modestly by the Daladier measures, while taxes are revised, and steps taken to reduce the number of civil employees, all to the end that French governmental finances may be straightened out and impediments to French economic recovery modified. No sooner were these sensible decrees announced than sit-down strikes again started in some of the principal industrial areas of France. The powerful French labor organization, known as the General Confederation of Labor, decided on Tuesday to order a general strike of its members, in answer to the "challenge" presented by the decrees. As the week progressed sporadic sit-down strikes began to take on the characteristic of a national menace, and it became clear that France faces another crisis. The flight of capital from the country was accelerated under these circumstances. Also contributing to the difficulties faced by Premier Daladier was a critical attitude in various French quarters to the rapprochement with Chancellor Hitler's Germany, announced just before the heads of the British Government arrived in Paris, Wednesday.

#### Spanish Rebellion

ONLY sporadic fighting was reported this week in Spain, indicating that both loyalists and insurgents now are settling down to winter occupation of the trenches held at this time. General Francisco Franco and his insurgent cohorts made another attempt early in the week to dislodge the loyalists from their advanced positions near the

Segre River, and in this they succeeded. There were no other noteworthy military engagements. Much concern was expressed in Spanish circles about possible moves by British, French, German and Italian leaders to dictate a peace that would divide Spain between the opposing factions. The loyalists issued a manifesto, Tuesday, declaring that an "imposed peace" would not be acceptable. Insurgent circles had little to say on this important matter. From border points it was reported over the last week-end that an important loyalist munitions plant near Barcelona had been wrecked in an explosion and fire, which took several hundred lives. Insurgents called more men to the colors, thus confirming again their desperate need for additional recruits. The loyalists admitted candidly, for their part, that they lack sufficient food supplies. The Barcelona regime holds the industrialized 40% of Spanish territory, with 55% of the population, whereas insurgents hold the agricultural 60% of territory, with 45% of the people. Moreover, many of the people in loyalist Spain are refugees who fled before insurgent armies and who need not only food but clothes and housing. These circumstances were admitted frankly by former Premier Martinez Barrio, late last week.

#### Sino-Japanese War

IN THE undeclared war which Japan forced upon China, a military stalemate existed this week, save for Chinese guerrilla activities which are making it necessary for the invaders to conquer all over again areas which they claimed as their own early in the war. Fighting in western China continued, but the defenders have established lines far in the interior which the Japanese aggressors apparently are finding it difficult to storm. The Canton region, given up so easily as to occasion charges that "silver bullets" were used to corrupt the Chinese command of the city, likewise reported unchanged lines. But fresh developments are anticipated around Canton, since Generalissimo Chiang Kai-shek is said to have dispatched some of his trained reserves for an attempt to recapture that point. The determination of the Chinese to continue their resistance to the invaders was illustrated by the precipitate burning of the city of Changsha, capital of Hunan Province, when the Japanese were reported nearing that center. This action apparently was too hasty, for the invading troops still are some distance from Hunan. The burning of Changsha was costly, moreover, as 2,000 bodies were found in the smoking ruins. Summary punishment was visited upon the Chinese officials responsible for this blunder. Meanwhile, Chinese guerrilla fighters operated on an ever-greater scale in the vast area "occupied" by the invaders in more than 16 months of warfare. Near Shanghai, guerrilla forces to the number of 200,000 were reported to be making the Japanese occupation difficult, and the same measures were being employed in other regions.

International aspects of the situation were unchanged, this week, notwithstanding a Japanese reply to the note sent by Secretary of State Cordell Hull on Oct. 6, charging interference with American business and urging Japanese observance of the Nine-Power Treaty. The Tokio Government finally deigned to answer the representations late last week, and the note amounted to a simple rejection



of the Washington arguments and claims. The usual Japanese statements were made that Tokio has no intention to discriminate against American interests or enterprises in China, these declarations having about as much weight as the continual protestations that no Chinese territory is desired by Japan. Much emphasis was placed in the note on the "new situation" in the Far East, and Japan managed to make it quite clear that this means disregard in Tokio of the pledges and commitments of the Nine-Power Treaty. "Any attempt to apply to conditions of today and tomorrow the inapplicable ideas of the past would neither contribute toward the establishment of real peace in East Asia nor solve immediate issues," the Japanese note said. In Washington, Secretary of State Cordell Hull stated briefly, Tuesday, that the note was not responsive to the position taken by the United States Government. United States Ambassador Joseph C. Grew is reported to have indicated to the Tokio Government the dissatisfaction felt in Washington with respect to the long-delayed Japanese response to the protest of Oct. 6.

#### Lima Conference

WITH Secretary of State Cordell Hull as their leader, United States delegates to the Eighth International Conference of American States sailed from New York, yesterday, to attend the sessions in Lima, Peru, which are to start Dec. 9. In making his final preparations for his departure from Washington, Mr. Hull declared last Wednesday that the gathering will result in both tangible and intangible benefits. The close personal contacts of officials from the 21 American republics will provide the basis for better mutual understandings, he said. This, in turn, will lead to greater friendliness and more effective cooperation in economic, social and political spheres. In his general comments, Mr. Hull apparently made no reference to the wave of propaganda for increased armaments that is sweeping over all the Americas. But other State Department authorities took due care to continue the pressure for additions to armed forces. Assistant Secretary Adolf A. Berle Jr. declared in a radio broadcast, last Sunday, that the New World from Canada to Cape Horn stands ready to defend from any outside attack the peace that prevails in the Western Hemisphere. Mr. Berle is among the delegates from the United States to the Lima gathering. There were indications in various Latin American countries that the urgings from Washington for enlarged defense forces are being heeded. Within the United States, meanwhile, arrangements were being rushed for the greatest and most expensive peace-time military establishments in the history of the Nation, with the reasons for these activities still somewhat obscure.

#### Bank of England Statement

THE statement for the week ended Nov. 23 showed a loss of £2,530,000 in note circulation, which reduced the total outstanding to £476,057,000, compared with £480,373,603 a year ago. Bullion holdings registered a slight gain of £6,135 and the net increase in reserves, therefore, was £2,536,000. Public deposits declined £3,317,000 while other deposits increased £2,695,627. The latter consists of bankers accounts which expanded £2,763,000 and other ac-

counts which fell off £67,380. The reserve proportion rose to 32.4% from 30.7% a week ago; a year ago it was 43.5%. Government securities decreased £3,435,000 and other securities rose £320,932. Of the latter amount, £220,539 was a loss in discounts and advances and £541,471 an increase in securities. The bank rate remains unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 23, 1938	Nov. 25, 1937	Nov. 27, 1936	Nov. 27, 1935	Nov. 28, 1934
	£	£	£	£	£
Circulation .....	476,057,000	480,373,603	445,566,964	401,345,467	379,686,948
Public deposits .....	31,732,000	35,358,323	12,055,477	19,707,107	27,692,954
Other deposits .....	127,218,658	119,946,014	139,298,263	127,423,010	127,259,599
Bankers' accounts .....	92,248,660	83,598,447	97,604,111	90,887,211	89,125,832
Other accounts .....	34,969,998	36,347,567	41,694,152	36,535,799	38,133,767
Govt. securities .....	91,801,164	76,153,165	78,160,120	85,544,999	80,361,413
Other securities .....	33,312,534	29,468,921	27,211,001	22,320,057	19,428,281
Disct. & advances .....	12,184,249	8,601,306	6,803,132	9,499,737	9,155,732
Securities .....	21,128,287	20,867,615	20,407,869	12,820,320	10,272,549
Reserve notes & coin .....	51,622,000	67,486,947	63,799,579	57,093,718	72,994,087
Coin and bullion .....	327,680,723	327,860,548	249,366,543	198,439,185	192,681,035
Proportion of reserve to liabilities .....	32.4%	43.5%	42.15%	38.80%	47.10%
Bank rate .....	2%	2%	2%	2%	2%

#### Bank of Germany Statement

THE quarterly statement dated Nov. 23 showed a contraction in note circulation of 215,900,000 marks, which reduced the total outstanding to 6,992,896,000 marks, compared with 4,644,700,000 marks a year ago. A decrease also appeared in bills of exchange and checks of 144,000,000 marks and in advances of 700,000 marks, while the items of reserves in foreign currency, investments and other daily maturing obligations registered increases of 200,000 marks, 100,000 marks and 93,700,000 marks, respectively. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The proportion of gold and foreign currency to note circulation remained at 1.1%, compared with 1.63% the corresponding period last year. Following are the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23, 1938	Nov. 23, 1937	Nov. 23, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion .....	No change	70,773,000	70,253,000	65,607,000
Of which depos. abrd .....	No change	10,580,000	20,125,000	28,272,000
Res'v in for'n currency .....	+200,000	6,217,000	5,863,000	5,236,000
Bills of exch. & checks .....	-144,000,000	6,611,700,000	4,798,677,000	4,354,242,000
Silver and other coin .....	—	170,341,000	228,960,000	206,670,000
Advances .....	-700,000	26,207,000	30,995,000	33,364,000
Investments .....	+100,000	847,997,000	397,347,000	521,715,000
Other assets .....	—	1334,813,000	808,441,000	675,635,000
Liabilities—				
Notes in circulation .....	-215,900,000	6,992,896,000	4,644,700,000	4,247,660,000
Oth. daily matur. oblig. .....	+93,700,000	1,042,365,000	729,892,000	712,556,000
Other liabilities .....	—	408,696,000	322,967,000	278,692,000
Proportion of gold & for'n curr. to note circula'n .....	—	1.1%	1.63%	1.67%

a Figures of Nov. 15, 1938.

#### Bank of France Statement

THE statement of the Bank of France for the week ended Nov. 17 reflects the new valuation of its gold holdings provided for in the decrees of Nov. 13. In accordance therewith the Bank's bullion is now valued in terms of the monetary unit at 1 franc per 27.6 milligrams gold 9/10 fine; the former rate was 1 franc per 43 milligrams. On the new base the Bank now holds 87,264,284,579 francs gold compared with 55,808,329,303 francs a week ago, and calculated at the old rate. The gold stock therefore rose in value from Nov. 10 to Nov. 17, 31,455,955,276 francs, almost entirely due to the revaluation process. Re-calculating the Nov. 10 figure according to the new valuation, shows gold holdings of about 86,947,848,462 francs or 31,139,519,159 francs more than appeared in the statement of that date, calculated at the rate then in force. The actual gain in gold held by the Bank, during the week was therefore about 316,436,117 francs, in terms of the new value.



The "profit" to the State therefore aggregated 31,139,519,159 francs. Temporary advances to the State decreased in the week, 27,506,000,000 francs which accounts for the employment of that amount of the "gold profit"; the balance of 3,633,519,159 francs presumably was left on deposit to the credit of the State. Creditor current accounts, in which are included all deposits with the Bank, rose 10,797,000,000 francs. As an offset to the rise in deposits, notes in circulation fell off 1,423,000,000 francs. As a result of these various operations there was a rise of 19.02% in the proportion of gold on hand to sight liabilities bringing the proportion up to 60.13% from 41.11% on Nov. 10; a year ago it was 53.16%.

On Nov. 24 the Bank reduced its discount rate from 3% to 2½%; the 3% rate had been in effect since Sept. 27, last, when it was raised from 2½%. Changes in other items in the Bank's return, during the week were as follows: Credit balances abroad rose 126,000,000 francs; French commercial bills discounted decreased 727,000,000 francs; advances against securities fell off 33,000,000 francs; and bills bought abroad showed no change. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 17, 1938	Nov. 18, 1937	Nov. 20, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	+ 31455,955,276	87,264,284,579	58,932,022,187	64,358,742,140
Credit bals. abroad.....	+ 126,000,000	138,012,825	18,015,106	7,315,045
a French commercial bills discounted.....	- 727,000,000	11,806,358,279	9,228,830,082	7,187,805,141
b Bills bought abrd.....	-----	750,881,385	947,127,889	1,460,568,761
Adv. against secur.....	- 33,000,000	3,971,261,133	3,814,509,955	3,448,910,211
Note circulation.....	- 1,423,000,000	107,348,895,350	89,989,039,450	85,758,856,865
Credit current acct.....	+ 10797,000,000	37,784,936,985	20,668,493,601	14,777,483,967
c Temp. advs. with- out int. to State.....	- 27,506,000,000	20,627,649,244	26,918,460,497	12,302,601,962
Proportion of gold on hand to sight liab.....	+ 19.02%	60.13%	53.26%	64.02%

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.6 mg. gold, .9 fine, per franc.) under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 29, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾%, as against ¾% on Friday of last week, and ¾% for three-months bills, as against ¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on Nov. 25 from 3½% to 3%, while in Switzerland the rate remains at 1%.

### Discount Rates of Foreign Central Banks

THE Bank of France on November 24 lowered its discount rate from 3% to 2½%. The 3% rate had been in effect since Sept. 27, 1938 at which time it was raised from 2½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Nov. 25	Date Established	Pre- vious Rate	Country	Rate in Effect Nov. 25	Date Established	Pre- vious Rate
Argentina.....	3½	Mar. 1 1936	--	Holland.....	2	Dec. 2 1936	2½
Batavia.....	4	July 1 1935	4½	Hungary.....	4	Aug. 24 1935	4½
Belgium.....	2½	Oct. 26 1938	3	India.....	3	Nov. 29 1935	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada.....	2½	Mar. 11 1935	--	Japan.....	3.29	Apr. 6 1936	3.65
Chile.....	4	Jan. 24 1935	4½	Java.....	3	Jan. 14 1937	4
Colombia.....	4	July 18 1933	5	Lithuania.....	5½	July 1 1936	6
Czechoslo- vakia.....	3	Jan. 1 1936	3½	Morocco.....	6½	May 28 1935	4½
Danish.....	4	Jan. 2 1937	5	Norway.....	3½	Jan. 5 1938	4
Denmark.....	4	Oct. 19 1936	3½	Poland.....	4½	Dec. 17 1937	5
Eire.....	3	June 30 1932	3½	Portugal.....	4	Aug. 11 1937	4½
England.....	2	June 30 1932	2½	Rumania.....	4½	Dec. 7 1934	6
Estonia.....	5	Sept. 25 1934	6½	South Africa.....	3½	May 15 1933	4½
Finland.....	4	Dec. 4 1934	4½	Spain.....	5	July 10 1935	5
France.....	2½	Nov. 24 1938	3	Sweden.....	2½	Dec. 1 1933	3
Germany.....	4	Sept. 30 1932	5	Switzerland.....	1½	Nov. 25 1936	2
Greece.....	6	Jan. 4 1937	7	Yugoslavia.....	5	Feb. 1 1935	6½

### New York Money Market

NO VARIATION can be reported in the New York money market this week from the quiet conditions that long have prevailed. Bankers' bills and commercial paper were turned over modestly, at rates carried over from previous weeks. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at an average of 0.026%, computed on an annual bank discount basis. Call loans held at 1% on the New York Stock Exchange, and time loans were continued at 1¼% for maturities to 90 days, and 1½% for four and six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Rates are unchanged at 5/8@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Prime bills are scarce and buying interest has been down to the minimum due in part to the holiday. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$545,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 25	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING and the entire foreign exchange market present the same predominating features as a week ago. Sterling pressure at the present juncture is due almost entirely to uneasiness abroad aroused by the German persecution of the Jews. In only a minor degree does the pressure arise from commercial causes. The range for sterling this week has been between \$4.63 9-16 and \$4.70 1/8 for bankers' sight bills, compared with a range of between



\$4.69 3-16 and \$4.73 11-16 last week. The range for cable transfers has been between \$4.63 11-16 and \$4.70 3-16, compared with a range of between \$4.69 $\frac{1}{4}$  and \$4.73 13-16 a week ago.

The fact that on the political side it seems within the range of possibility that Mr. Chamberlain will be severely rebuked and his Cabinet position endangered is militating against strength in sterling. Declining industrial activity is also an adverse factor. The weak position of the French franc is not helpful to the pound, but undoubtedly the troubled political situation in Europe, now greatly accentuated by the persecutions in Germany, is the outstanding cause of pressure on the pound.

The sense of relief and satisfaction felt in London at the conclusion of the Anglo-American trade agreement hardly suffices to offset the pressure from other causes.

In trading in New York on Tuesday and Friday sterling moved down to a five-year low and almost to the low of \$4.61 reached toward the end of September during the German-Czech crisis. Gold in London moved up at the same time to the extremely high level of 149s. 2d. on Wednesday, and 149s. 10 $\frac{1}{2}$ d. on Friday. Friday's price of 149.10 $\frac{1}{2}$ d. was a new high and exceeded the all-time high of 149s. 4d. reached on March 6, 1935.

Throughout the week both the British and the American exchange equalization funds were active in the market to check the downward trend of the pound. The American fund bought considerable quantities of sterling, which involves ultimate claims upon the gold of the British fund. The flow of gold from London to New York has decreased substantially during the past month, but most of the gold taken in London from day to day is nevertheless intended for shipment to New York, while the American equalization fund establishes claims on the British gold whenever it supports the pound.

Despite the reduced movement of the metal from London to New York, the American gold holdings are steadily increasing and apparently approaching the \$15,000,000,000 mark. In this connection it should be noted that the \$12,000,000,000 mark was reached in May, 1937. In July last, the \$13,000,000,000 level was passed, and in September, United States gold holdings increased to \$14,000,000,000. As of Nov. 18 they stand at \$14,176,641,608.

There is little or no gold now being hoarded in London by private interests, as compared with the intense activity of this character which had continued since September, 1931. Foreign interests still hoard gold in London, but the demand abroad now seems to have turned chiefly to United States currency.

From September, 1931, until the Munich conference partition of Czechoslovakia, Great Britain from month to month retained the greater part of its gold imports, despite the heavy takings by gold hoarders which were deposited in the vaults of the London houses. British gold imports in October amounted to £29,446,680 and for the 10 months of 1938 totaled £228,196,213 against £270,862,855 during the corresponding period of 1937. Last month's exports of the metal were £73,521,540, against £14,626,553 in October of last year. For the 10-month period exports of gold aggregated £256,859,892 for 1938, as against £198,203,303 in 1937. Ten-months exports of gold to the United States amounted to £178,589,875 for 1938, compared with £168,551,802 in 1937.

Britain's trade balance, a factor adverse to sterling, continues heavy although in October it was cut down by £12,000,000. The adverse balance for the month was £31,029,000, compared with £43,284,000 in October, 1937. For the first 10 months of this year the adverse balance was £328,687,000, against £340,439,000 a year before.

British trade and industrial activity have been definitely declining throughout the past year. Industrial activity in Great Britain, based on the quarterly averages for 1930 as 100, was 4.3% less for the third quarter of 1938 than that of the preceding quarter and 10.5% less than that during the third quarter of 1937. The index number for the third quarter of 1938 stood at 116.5 and was the lowest index figure since the third quarter of 1935. Decreases are recorded in the third quarter as compared with a year earlier in eight of 10 groups, the largest being iron and steel, with a fall of 36%, the nonferrous metal trades with a drop of 16 $\frac{1}{2}$ %, and textiles with a loss of 11 $\frac{1}{2}$ %.

With the outward movement of funds from London, the money market is beginning to show a slightly firmer tendency, although call money against bills continued unchanged at  $\frac{1}{2}$ %. Two-months bills are 13-16% against 9-16% last week. Three- and four-months bills are  $\frac{3}{4}$ %, against 9-16% and 19-32%, respectively, last week. Six-months bills are  $\frac{7}{8}$ %, against  $\frac{3}{4}$ %.

All the gold on offer in the London open market during the week was taken for unknown destination, believed to be largely for private account and for shipment to New York. On Saturday last, there was on offer £799,000, on Monday £257,000, on Tuesday £636,000, on Wednesday £230,000, on Thursday £1,071,000, and on Friday £881,000.

At the Port of New York the gold movement for the week ended Nov. 23, as reported by the Federal Reserve Bank of New York, was as follows:

#### GOLD MOVEMENT AT NEW YORK, NOV. 17-NOV. 23, INCLUSIVE

Imports	Exports
\$17,758,000 from England	None
2,791,000 from Canada	
1,107,000 from India	
730,000 from Holland	
<b>\$22,386,000 Total</b>	

Net Change in Gold Earmarked for Foreign Account  
Decrease: \$3,561,000

Note—We have been notified that approximately \$749,000 of gold was received at San Francisco, of which \$637,000 came from China and \$112,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday, Thanksgiving Day, no report was issued. On Friday \$1,222,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange, while relatively steady, continues to rule at a discount in terms of New York. Montreal funds ranged during the week between a discount of  $\frac{7}{8}$ % and a discount of  $\frac{5}{8}$ %.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 19.....178.70	Wednesday, Nov. 23.....178.63
Monday, Nov. 21.....178.72	Thursday, Nov. 24.....178.72
Tuesday, Nov. 22.....178.69	Friday, Nov. 25.....178.68

#### LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 19....147s. 11d.	Wednesday, Nov. 23....149s. 2d.
Monday, Nov. 21....147s. 11 $\frac{1}{2}$ d.	Thursday, Nov. 24....149s. 9d.
Tuesday, Nov. 22....148s. 9d.	Friday, Nov. 25....149s. 10 $\frac{1}{2}$ d.



## PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Nov. 19.....	\$35.00	Wednesday, Nov. 23.....	\$35.00
Monday, Nov. 21.....	35.00	Thursday, Nov. 24.....	Holiday
Tuesday, Nov. 22.....	35.00	Friday, Nov. 25.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was down from previous close in limited trading. Bankers' sight was \$4.69 13-16@ \$4.70 1/8; cable transfers \$4.69 7/8@ \$4.70 3-16. On Monday the pound moved lower. The range was \$4.68 15-16@ \$4.69 7-16 for bankers' sight and \$4.69 @ \$4.69 1/2 for cable transfers. On Tuesday sterling was under severe pressure. The range was \$4.66 1/8 @ \$4.67 13-16 for bankers' sight and \$4.66 1/4 @ \$4.67 15-16 for cable transfers. On Wednesday the pound was easier. Bankers' sight was \$4.66 1/4 @ \$4.66 15-16; cable transfers \$4.66 3/8 @ \$4.67 1-16. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the pound broke to a new low. The range was \$4.63 9-16 @ \$4.64 13-16 for bankers' sight and \$4.63 11-16 @ \$4.64 7/8 for cable transfers. Closing quotations on Friday were \$4.63 11-16 for demand and \$4.63 13-16 for cable transfers. Commercial sight bills finished at \$4.63 1/2, 60-day bills at \$4.62 9-16; 90-day bills at \$4.62 1/4; documents for payment (60 days) at \$4.62 9-16, and seven-day grain bills at \$4.63 3/8. Cotton and grain for payment finished at \$4.63 1/2.

## Continental and Other Foreign Exchange

THE French foreign exchange and fiscal situation cannot be said to show any improvement. After Nov. 1 there seemed to have been some restoration of confidence in the rehabilitation program of Premier Daladier and his Finance Minister, M. Reynaud and an encouraging repatriation of French funds. The return to the franc was particularly marked until Nov. 14 and 15, when a sharp reversal occurred. It was estimated that more than 2,000,000,000 francs (approximately \$53,000,000) was repatriated between Nov. 1 and Nov. 15.

Since then the labor group has displayed strong opposition to M. Daladier's recovery decrees, in which they have been aided by the Communist faction and the Socialist Left. Widespread strikes developed and the French stabilization fund has been obliged to support the declining franc. Measured in terms of the dollar, the franc is easy, due in part to the sterling-dollar relationship, but also to the failure to maintain confidence in the unit. It seems probable that a considerable part of the French money repatriated in the first half of the month has again taken flight.

On Nov. 24 the discount rate of the Bank of France was reduced from 3% to 2 1/2%.

The Belgian currency continues to show a tone of relative firmness as during the past several weeks. In New York the unit is ruling around 16.92, its par being 16.95.

The Polish zloty is regarded as one of the minor currencies in New York. Its par is 18.99 cents and for a considerable time it has been ruling around 18.85. The Polish business situation has been prosperous and marked by intensive industrial expansion since 1936. Poland's imports and exports have both shown expansion. Imports of machinery and raw materials increased notably. Exports likewise increased, but could not keep pace with the imports so necessary to industrial expansion. Hence an inconvenient adverse balance has developed with the advance in the Polish industrial reconstruction plans. To counteract the adverse balance the Polish auth-

orities plan to continue the reconstruction program on a more gradual scale. Polish economic policy is developing under the pressure of two main factors, the need to provide employment for the unusually large natural increase of population and the need to maintain adequate defenses.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity	Range This Week
b c France (franc).....	3.92	6.63	2.59 1/4 to 2.63 1/4
Belgium (belga).....	13.90	16.95	16.90 1/2 to 16.92 1/4
Italy (lira).....	5.26	8.91	5.26 1/2 to 5.26 3/4
Switzerland (franc).....	19.30	32.67	22.57 1/2 to 22.80
Holland (guilder).....	40.20	68.06	54.33 to 54.44

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.68, against 178.67 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.59 1/4, against 2.63 on Friday of last week; cable transfers at 2.59 1/2, against 2.63 1/4. Antwerp belgas finished at 16.92 for bankers' bills, and 16.92 for cable transfers, against 16.90 and 16.90. Final quotations for Berlin marks were 40.06 for bankers' sight bills and at 40.06 in comparison with 40.06 1/2 and 40.06 1/2. Italian lire closed at 5.26 for bankers' sight bills and at 5.26 1/4 for cable transfers, against 5.26 and 5.26 1/4. Exchange on Czechoslovakia finished at 3.42, against 3.42; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.85; and on Finland at 2.05 1/2, against 2.08 1/2. Greek exchange closed at 0.85 3/8, against 0.86 1/2.

EXCHANGE on the countries neutral during the war shows mixed trends. The Scandinavian currencies are generally easier in harmony with sterling. The Holland guilder and the Swiss franc, which abandoned the tie to sterling on Sept. 26, are now moving in opposite directions. The Swiss franc, during the past week especially, has followed the downward course of sterling, while the Holland guilder has advanced strongly.

Holland has received considerable quantities of gold from London in the past few weeks and at the same time has added to her gold stocks earmarked at New York. The statement of the Bank of The Netherlands as of Nov. 21 showed total gold stocks of 1,481,000,000 guilders, unchanged from several weeks previous. The statement does not disclose the amount of gold earmarked at New York. The Bank's ratio of gold to total sight liabilities is 79.9%.

A recent dispatch from Basle to the London "Financial News" stated that Denmark is arranging for a 3 1/2% loan of 25,000,000 Swiss francs, which has been taken over by two leading Swiss banks for their own account. Of the loan 5,000,000 francs are being placed abroad and the rest will be offered to the Swiss public at 99 1/2%. The proceeds of the new loan will be utilized to repay the Kingdom of Denmark 5% 1928 loan issued in Swedish crowns and Dutch guilders.

Bankers' sight on Amsterdam finished on Friday at 54.43, against 54.37 on Friday of last week; cable transfers at 54.43, against 54.37; and commercial sight bills at 54.38, against 54.32. Swiss francs closed at 22.76 3/4 for checks and at 22.76 3/4 for cable transfers, against 22.59 1/2 and 22.59 1/2. Copenhagen checks finished at 20.70 and cable transfers at 20.70, against 21.00 and 21.00. Checks on Sweden closed at



23.89 and cable transfers at 23.89, against 24.23 and 24.23; while checks on Norway finished at 23.29½ and cable transfers at 23.29½, against 23.63 and 23.63.

**EXCHANGE** on the South American countries is steady, due in most cases to strict exchange control. Argentine currency shows an easier undertone as it moves in harmony with sterling. Between Nov. 15 and Nov. 24 the official Argentine peso ranged from 31.39 on Nov. 18 to a low of 31.10 on Nov. 24. In the same period the free peso showed a range of between a high of 23.20 on Nov. 18 and a low of 22.75 on Nov. 23. The statement of the Central Bank of Argentina as of Nov. 15 discloses a strong position, with gold at home totaling 1,224,417,645 pesos, in addition to which the statement shows gold at home (extension of the foreign exchange fund) and gold abroad and foreign exchange totaling 101,818,409 pesos. Official estimates of the new Argentine wheat crop are placed at 290,000,000 bushels, the largest crop in 10 years and fully 50,000,000 bushels above the five-year 1926-30 average. This great crop will greatly strengthen Argentina's financial position.

Argentine paper pesos closed on Friday at 30.93 for bankers' sight bills, against 31.35 on Friday of last week; cable transfers at 30.93, against 31.35. The unofficial or free market close was 22.50@22.60, against 23.00@23.03. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20⅞, against 21⅞.

**EXCHANGE** on the Far Eastern countries is strongly inclined to move with sterling, to which these units are allied either legally, as in the case of India, or through exchange control, as in the case of the Japanese yen. Japan continues to send gold to the United States, while the yen is pegged to sterling at the rate of 1s. 2d. per yen. Aside from the influence of the relationship of these currencies to sterling, they show an undertone of weakness as a result of the long demoralization of trade in the Far East.

Closing quotations for yen checks yesterday were 27.05, against 27.41 on Friday of last week. Hong-kong closed at 29.02@29 3-16, against 29 7-16@29½; Shanghai at 16 1-16@16¼, against 15⅞@16¼; Manila at 49.90, against 49.90; Singapore at 54.10, against 54.85; Bombay at 34.66, against 35.11; and Calcutta at 34.66, against 35.11.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,680,723	327,860,548	249,366,543	198,439,185	192,681,035
France...	295,811,134	310,168,538	391,871,164	552,200,103	665,810,462
Germany b...	3,006,950	2,506,400	1,875,000	3,354,150	2,876,950
Spain...	c63,667,000	87,323,000	87,323,110	90,314,000	90,660,000
Italy...	a25,232,000	25,232,000	42,575,000	42,575,000	66,158,000
Netherlands	123,418,000	118,720,000	47,491,000	51,853,000	73,410,000
Nat. Belg...	97,055,000	95,533,000	105,691,000	98,216,000	72,072,000
Switzerland	114,910,000	77,645,000	81,882,000	46,719,000	69,482,000
Sweden...	32,832,000	26,065,000	24,274,000	21,604,000	15,732,000
Denmark...	6,536,000	6,547,000	6,553,000	6,555,000	7,396,000
Norway...	8,205,000	6,602,000	6,603,000	6,602,000	6,580,000
Total week.	1,098,353,807	1,084,202,486	1,045,504,817	1,118,431,438	1,252,858,447
Prev. week.	1,095,503,785	1,078,434,200	1,044,440,420	1,153,544,210	1,254,176,040

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,700. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate, 27.6 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 295 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

#### Good for Twenty or Thirty Years

"I am convinced," said Harry L. Hopkins, Administrator of the Works Progress Administration, speaking at a meeting of supervisors and administrative employees of that organization in this city on Nov. 16, "that there is work enough in America to keep 2,000,000 people busy twenty or thirty years. There is housing to be built to replace shacks unfit for human habitation, an enormous program of soil conservation and of human conservation and, if our national policy demands it, the production of armaments to protect this part of the world. I am not raising the question of who shall spend the money for this work. I am not raising the question of mechanics, or how it is going to be done, or whether something is going to take the place of WPA. The important thing is that there are fine things to be done in this country." Elsewhere in his address he pointed out, as showing not only that the relief problem was permanent but that it ought to be put on a sound and efficient basis, that the increase of population should give us at the present time some 4,000,000 more unemployed than there were in 1929.

Mr. Hopkins, it will be noted, did not affirm that the WPA or some similar agency was likely to go on for another two or three decades. He took occasion, indeed, to remark that "the more people that can get their income" in one way or another from private enterprise "the better off," in his judgment, "we are, and clearly it is the business of government to do everything it can to implement the economic system to see that that is done." The obvious implication of his remarks, however, was that since unemployment relief in this country was a permanent problem, and the number of unemployed appeared to increase with the increase of population, the kind of relief that the WPA was providing was not likely to be dispensed with for some time to come. His figure of 2,000,000 persons, presumably all in need of relief, who could be kept busy for twenty or thirty years seems small, especially since the employment total is apparently not keeping pace with the growth of population, but whatever the figure, there will be no lack of opportunity for the WPA or something of the kind to function because "there are fine things to be done in this country" on which relief workers can be employed.

There can be no doubt that there are plenty of "fine things" to be done, and that they would not all be accomplished even if every employable person on relief were to work hard at them for the next twenty or thirty years. As long as the human mind takes stock in the idea of progress, there will always be something considerable to be done to make life happier, healthier and more interesting. The practical question, however, is whether the WPA, now for some years under Mr. Hopkins's direction, is really making progress or likely to make progress in reducing to such a relatively nominal figure as two or three million the number of unemployed, and how long the present program can be kept going



without bankrupting the country. The outlook at the present moment, at either of these points, is not encouraging. More than five and a half years after the Roosevelt Administration got under way finds the unemployment total not far enough below the maximum to give much hope that it will be materially lowered, and this notwithstanding that in many private industries employment has held its own or even somewhat increased. The industrial and business revival of the past few months has not in all cases been accompanied by a corresponding increase in employment, the increased business being well within the ability of the previous working force to handle. Not all the Federal relief expenditures are of course to be charged to Mr. Hopkins's office, but the relief billions count heavily in the Federal budget, the Federal Government is operating persistently in the red, and State and local finances are heavily burdened by relief expenditures.

Mr. Hopkins's references to the continuance of unemployment for which some kind of government relief will be necessary, and to the "fine things to be done in this country on which relief workers can be employed," naturally raise the question whether any other characteristic activities of the New Deal are likely to be demobilized within any near future. Here again, as in the case of relief, the chances seem to be strongly in favor of continuance if the Administration can have its way. The agricultural program, to one phase of which, soil conservation, Mr. Hopkins alluded, is not only far from completion but has not even passed the experimental stage. It will take a good many years to whip or bribe farmers and consumers into unswerving support of the complicated scheme of soil conservation, crop restriction, storage of surpluses that cannot be dumped abroad, price regulation and all the rest. The Administration's grandiose power program, while well under way in the Tennessee Valley and the Columbia River area, is plainly one that would require years to complete, but on Monday Mr. Roosevelt, speaking to the workers at the Chickamauga Dam on the Tennessee River, opened up an unlimited vision by declaring that "because of the example that this work is setting you will cause equal progress not only in the Tennessee Valley but in other parts of the country—even in parts of the country where there are not rivers to put dams across." What the last part of this statement means is not very clear, but it can hardly have been encouraging to private utility companies or to those who, remembering the attitude of Congress at the last session, have hoped that plans for further Federal power projects would be dropped.

Encouragement is no greater in other directions. The railway situation is not better, but rather worse, than it was when Mr. Roosevelt took office, and there is no evidence as yet that the policy of neglect, obviously well calculated to bring about government ownership in the end, is to be changed. Mr. Hopkins, in his New York speech, voiced emphatically the opinion that old-age pensions "are going to be given as a matter of right upon reaching a certain age," that "the numbers involved are going to be large, very large, because the percentage of old people in America is growing and is going to grow for the next twenty years," and that "only the Government can tax the people for this outlay and only the Government can write the law that will

make this stick." If old-age pensions are to increase, there is no reason why unemployment insurance, which is provided for in the same Act that provides for pensions, should be discontinued. The building of a merchant marine, owned and operated or subsidized and controlled by the Federal Government, is not likely to slacken as long as the money holds out, there is no sign that the Securities and Exchange Commission is preparing to shed any of its functions or that Government control of banking is to be relaxed, and the Federal housing program, another of Mr. Hopkins's illustrations, which has been no more than begun and which contemplates long-term credits, will certainly not be suspended as long as any chance appears of carrying it on and getting back something of what has been loaned. The wage-hour law contains provisions which imply the continuance of the Act for at least seven years, the Walsh-Healey Act, which allows the Secretary of Labor to fix wages in industries that have Government contracts irrespective of any rates that may have been fixed by the Administrator of the wage-hour law, is apparently not scheduled for repeal, while if the Wagner Act is amended by the next Congress so as to remove its glaring inequities and put employees under as much obligation as it imposes upon employers, the public may well suspect that the age of miracles has returned.

What all this means is that recovery, in the generally accepted sense of that term, has ceased, for all practical purposes, to be the aim of the Administration, and that what is being worked for is a revolution camouflaged as reform. Mr. Hopkins, for example, salutes the virtues of private enterprise and expresses hope of a time when the majority of incomes will not come from Government handouts, but he must certainly be aware that the recovery which was earnestly hoped for in 1933, and which the Roosevelt Administration was widely expected to bring about, not only lags badly but that Administration policies have put weighty obstacles in its way. What has been sought is a transformation of the United States from a country of free enterprise based upon private initiative into a country in which all important enterprises, and many of minor importance as well, will operate under Government control. The fine phrases in which Mr. Roosevelt has praised private initiative and competition have been completely negated by the Federal statutes he has demanded and the administrative control which he has set up. The system is peculiar in that, while it resembles socialism in some of its features, it is in practice more fascist than socialist. It leaves most industries and businesses legally in private hands, but surrounds the owners or managers with a network of Government regulations which involve heavy penalties for those who try to escape them. It does its best to break down the constitutional distinction between interstate and intrastate commerce, treats the Federal system as if it were an outgrown arrangement, and interferes with the right of the States to choose whomsoever they please to represent them in Congress.

Mr. Hopkins's reference to the "fine things" on which Government-supported labor might well be employed for twenty or thirty years has, accordingly, a significance that should not be overlooked. The Administration is not looking for recovery, for recovery means a return to a kind of prosperity which



the Administration does not wish to see. What is wanted, and what is systematically worked for, is a new social order in which the public welfare will be what Washington decrees. If such a transformation is effected, the United States will have become, to all intents and purposes, a totalitarian State. There is no reason to expect that Mr. Roosevelt will fail to do his utmost to control the next Congress as he has controlled the two preceding ones, or that he will alter in any essential respects his autocratic demands. The Messiah complex does not disappear quickly under moderate electoral rebuffs, and Congress will have to resist stoutly the political influences that will be let loose upon it if the indefinite prolongation of the New Deal revolution is to be defeated.

### **More Light Wanted on American Foreign Policy**

The events of the past week or ten days have made somewhat clearer certain of the trends in American foreign policy, but they have also raised more questions than they have answered. Ambassador Wilson, who is an experienced diplomat, will doubtless be able to inform President Roosevelt and Secretary Hull, more fully than has been possible in his dispatches, regarding the situation in Germany and the attitude of representatives of other Powers toward what is being done or planned there; and the German Ambassador, who has also been called home to report, will, it is to be hoped, succeed in making clear to the German Government the state of official and public opinion in this country as far as such opinion has manifested itself. It will be unfortunate if the German Ambassador mistakes the organized protests, resolutions, declarations of prominent people, and propaganda activities generally as indications that the American public is inclining toward war, but if he does there will be nothing that can be done about it on this side of the Atlantic except to show, by moderation and restraint, how unfounded the interpretation is.

Meantime the proposal of a wholesale removal of the hard-pressed Jewish population of Germany to other countries is obviously meeting obstacles. Ambassador Kennedy seems to be still in the thick of the discussion of the question in England, although how far at President Roosevelt's prompting and how far at his own has not been divulged; Prime Minister Chamberlain has announced that the British colonies would be opened to Jewish refugees, and several European countries have indicated a willingness to lighten somewhat their immigration restrictions for the benefit of the sufferers. This latter course seems likely to be followed to some extent by Canada and the United States, and some openings will doubtless be found in Latin America. The most liberal estimates of what can or will be done in all of these directions, however, fall far short of providing for the 700,000 or so Jews whose very existence is threatened in Germany, and Mr. Chamberlain's particular mention of British Guiana and Tanganyika as places of refuge has aroused no enthusiasm among those who realize the vast amount of work that would have to be done before either of those places, or others similarly situated, could offer either a reasonable chance of physical survival or opportunities for comfortable maintenance or economic advancement. No reliable calculation appears

to have been made of the probable cost of the proposal even if it could be carried through, and the suggestion of raising \$100,000,000 by private subscriptions, with the United States furnishing the larger part, must be classed as yet among products of the imagination.

Since Mr. Roosevelt has seemed willing to involve the United States in the Jewish controversy, there are three things in particular that the country would like to know if he has considered. The first is the fact, apparently little understood in this country, that while Great Britain and the United States have long shown a wide tolerance toward the Jews, far the larger number of Continental countries are either notoriously intolerant or are restrained by fear of Germany from giving much expression to their opposition to German policy. It can hardly have escaped notice that France, long an asylum for the oppressed of all nations, has distinctly soft-pedaled its feelings of disapproval or resentment, that The Netherlands, Belgium, Denmark and the Scandinavian countries have been very cautious about speaking out, and that from the States of Eastern and Southeastern Europe there has been no audible protest at all. Even Mr. Chamberlain, with a considerable record of British tolerance behind him, has been noticeably reserved in speaking of British sentiment.

The second item is the possibility, perhaps even a probability if certain recent expressions are regarded, that the German Government may interpose serious obstacles in the way of removing its Jewish minority, or that it may wreak even more bitter vengeance upon the Jews in the period during which arrangements for removal are being made. The suggestion of opening to the Jews African areas which were formerly German colonies, and which were taken from Germany by the Peace Conference and later put under the mandate authority of its former enemies, has been particularly galling not only because it has the appearance of a deliberate affront but also because of the clear intimation that the former colonies will not be returned. There is actually a grave possibility that, what with outside intervention in what the German Government insists is a purely domestic matter, and the proposal to colonize Jewish refugees in former German territory in Africa which Great Britain appropriated as part of the spoils of a war in which it was believed that Germany had been crushed, the desperate plight of the German Jews may be made more grievous than it is now.

The third item is still more complicated. In spite of British and French chagrin over the enforced surrender to Germany in the Czechoslovakian controversy, some British expressions of concern over the treatment of the German Jews, and proposals to colonize Jewish refugees in areas some of which were former German possessions, a treaty has just been concluded between France and Germany which seems to guarantee Germany against French interference with German plans in Eastern Europe, and promises an attempt, at least, to settle disputes between the two countries without resort to force. At the same time an understanding is reported to have been reached between the British and French Governments regarding joint plans of defense, and Mr. Chamberlain continues to pursue his policy of European "appeasement." If France



and Germany are undertaking to avoid war with one another, against whom are France and Great Britain jointly to arm to the teeth? If Mr. Chamberlain hopes to bring Chancellor Hitler into a general peace compact, why does he propose to colonize Jewish refugees in former German colonies and let it be understood that the former colonies will not be returned? What kind of a game, in short, are the three Powers playing, and what are the stakes?

Mr. Roosevelt and Secretary Hull would have shown less than ordinary alertness if they had not taken note of these things. There are several questions, however, that call for answer. Assuming, as we should in the absence of proof to the contrary, that Ambassador Kennedy is acting under the direction or with the tacit approval of Washington, why is the American Government associating itself closely with plans for Jewish colonization that are irritating to Germany? For what ultimate purpose is this kind of Anglo-American cooperation being furthered? The commercial treaty that has just been concluded with Great Britain (a treaty framed in secret and put into effect without waiting for the approval of the Senate) may improve commercial interchange between the two countries, but is it also intended to bind the signatories together in the event of a war for which Great Britain, in spite of all its talk about peace, is nevertheless preparing? If any one thing is clearer than another in Europe, it is that Germany is for the moment master of the political situation and that no other country cares to have a quarrel with it. Is there reason for thinking that Mr. Roosevelt's appraisal of the situation is more intelligent and far-seeing than those of the heads of European States? If there is, the country should be told what he has in mind.

An effort appears to have been made to represent the forthcoming Pan-American Conference at Lima as an occasion at which, it is hoped, the American republics will so far agree as to offer a practically united opposition to the spread of dictatorship in the Western Hemisphere, and to support that front with military and naval preparations sufficient to deter either aggression or penetration from Europe. The official presentation of the case in this country has strongly emphasized American solidarity, including Canada if it so wishes. Anything that will cultivate more friendly relations among the Latin American States and between them and the United States, or improve their economic relations, or erect an effective bulwark against European encroachment of any kind is heartily to be encouraged, and it is cordially to be hoped that the Lima Conference may turn out to have been well worth while. It should not be forgotten, however, that no amount of preparation for defense, whether national or international, can prevent the spread of under-cover Fascist propaganda, that the spread of such propaganda is aided in most Latin American countries by the lack of any firm tradition of democratic government, and that a declaration of political solidarity in pursuit of or opposition to some stated aim is itself a challenge to whatever States the declaration does not embrace. Will the American delegation at Lima, headed by Secretary Hull and speaking for President Roosevelt, try to involve the Americas still more deeply in European controversies or point the way in other and safer directions?

There is no denying the extreme complexity of the European situation of which Mr. Roosevelt has to take account. The devious and apparently contradictory courses which Great Britain and France are pursuing do not admit of an entirely satisfactory explanation. The economic condition of France, moreover, grows more precarious almost day by day. If ever a foreign policy of national aloofness or so-called "isolation" was indicated as a matter of common prudence, the time is now. Theodore Roosevelt's warning against threatening to shoot "unless you mean to shoot" has equal application to official criticisms that can do no good, dramatic suggestions of penalties that can by no possibility be given effect, or cooperation with Powers which deliberately irritate and plan to fight other Powers with which they are also trying to perfect a peace. Mr. Roosevelt's course in the European imbroglio has been disturbing. It will continue to be disturbing as long as there is a suspicion that his foreign policy is influenced by a desire to offset the rebuff which he received in the elections early this month by making himself and his Administration as prominent as possible in international affairs.

### **The Course of the Bond Market**

Moderate declines have been the order of the week in the bond market. The average of eight United States Government issues declined 0.07 point to 112.07, while Aaa's were off 0.22 at 117.50. Second-grade issues have also lost ground, especially rails.

A mixed tone has prevailed for high-grade railroad bonds. Union Pacific 1st 4s, 1947, were unchanged at 110½, while Virginian 3¾s, 1966, dropped ¼ to 105, and Pennsylvania 4½s, 1960, at 116 advanced ¾ point. Despite comparatively favorable traffic and earnings reports, medium-grade rail bonds have become lethargic and speculative railroad bonds have displayed vulnerability. Western Maryland 4s, 1952, were unchanged at 84; Morris & Essex 4½s, 1955, dropped 4½ points to 47; the guarantor Lackawanna RR. having recently applied to the Interstate Commerce Commission for a \$2,000,000 Reconstruction Finance Corporation loan to liquidate a New Jersey State tax bill; Pere Marquette 4½s, 1980, dropped 3½ points to 63.

Trading in utility bonds has been dull, most issues drifting idly. High grades have been relatively stable and quiet, with most interest manifested in local traction and bonds of middle grade. Among the latter, Gulf States Utilities 4s, 1966, have advanced ½ point to 108; Ohio Edison 4s, 1967, have lost ¾ at 105½; New York State Electric & Gas 4½s, 1980, were up 1¼ at 101¼; West Texas Utilities 5s, 1957, have advanced ⅞ to 99.

Industrial bond prices have exhibited mixed movements this week. On the one hand, steel issues have been stronger, the best gain being in the Otis Steel 4½s, 1962, which have advanced 2 to 78¼. Oil bonds have risen fractionally. Amusement issues have been favored, the Warner Bros. 6s, 1939, rising ½ to 90½. On the other hand, the Phelps Dodge 3½s, 1952, have fallen ¾ to 114¾. Building bonds have also receded, the largest drop being one of 1½ points to 81 in Certain-teed Products 5½s, 1948.

The foreign bond market has continued dull, with a tendency towards lower levels in almost all groups. Among South American issues, it has been in particular Argentine and the defaulted Brazilian bonds which have been marked down anew, with the largest individual loser being the City of Cordoba 7s, 1957, which receded 7¼ points to 58¼. German issues have continued weak.

Moody's computed bond prices and bond yield averages are given in the following tables:



MOODY'S BOND PRICES (REVISED) †  
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
24	112.07	100.88	117.50	110.43	99.66	81.48	87.07	106.73	111.43
23	112.09	100.88	117.29	110.43	99.48	81.48	87.07	106.54	111.23
22	112.09	100.88	117.50	110.43	99.66	81.61	87.07	106.54	111.43
21	112.16	101.06	117.72	110.24	99.83	81.61	87.21	106.54	111.84
19	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
18	112.13	1 0.88	117.72	110.04	99.83	81.61	87.21	106.54	111.64
17	112.18	101.06	117.72	110.04	99.83	81.87	87.21	106.54	111.84
16	112.25	101.06	117.72	110.04	100.00	81.87	87.35	106.54	111.84
15	112.30	101.23	117.94	110.24	100.18	82.00	87.49	106.73	112.05
14	112.30	101.23	117.94	110.24	100.18	82.13	87.49	106.54	112.05
12	112.40	101.23	117.94	110.04	100.18	82.13	87.49	106.54	112.05
11	Stock	Exchange	Closed						
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
9	112.63	100.88	117.50	109.84	99.83	81.61	87.21	106.36	111.43
8	Stock	Exchange	Closed						
7	112.45	100.70	117.72	109.64	99.66	81.09	86.64	106.17	111.43
5	112.46	100.53	117.50	109.44	99.48	81.09	86.50	105.98	111.43
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
3	112.55	100.35	117.29	109.24	99.48	80.84	86.50	105.98	111.23
2	112.61	100.35	117.29	109.24	99.48	80.96	86.50	105.98	111.03
1	112.62	100.35	117.07	109.24	99.31	80.96	86.50	105.79	110.83
Weekly—									
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
21	112.59	99.83	116.64	109.05	98.80	80.20	85.65	105.41	110.83
14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.96	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.68	101.23	117.94	110.63	100.18	82.13	87.49	106.73	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Nov 24 '37	109.07	94.81	114.30	107.88	94.65	71.46	83.60	98.45	104.48
2 Yrs. Ago									
Nov 25 '36	112.60	105.60	117.07	113.48	103.20	91.35	100.00	105.22	112.05

MOODY'S BOND YIELD AVERAGES (REVISED) †  
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 25-----	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
24-----	Stock	Exchange	Closed					
23-----	3.95	3.10	3.44	4.02	5.23	4.82	3.63	3.39
22-----	3.95	3.11	3.44	4.03	5.23	4.82	3.64	3.40
21-----	3.95	3.10	3.44	4.02	5.22	4.82	3.64	3.39
19-----	3.94	3.09	3.45	4.01	5.22	4.81	3.64	3.37
18-----	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37
17-----	3.95	3.09	3.46	4.01	5.22	4.81	3.64	3.38
16-----	3.94	3.09	3.46	4.01	5.20	4.81	3.64	3.37
15-----	3.94	3.09	3.46	4.00	5.20	4.80	3.64	3.37
14-----	3.93	3.08	3.45	3.99	5.19	4.79	3.63	3.36
12-----	3.93	3.08	3.46	3.99	5.18	4.79	3.64	3.36
11-----	Stock	Exchange	Closed					
10-----	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
9-----	3.95	3.10	3.47	4.01	5.22	4.81	3.65	3.39
8-----	Stock	Exchange	Closed					
7-----	3.96	3.09	3.48	4.02	5.26	4.85	3.66	3.39
5-----	3.97	3.10	3.49	4.03	5.26	4.86	3.67	3.39
4-----	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
3-----	3.98	3.11	3.50	4.03	5.28	4.86	3.67	3.40
2-----	3.98	3.11	3.50	4.03	5.27	4.86	3.67	3.41
1-----	3.98	3.12	3.50	4.04	5.27	4.86	3.68	3.42
Weekly—								
Oct. 28-----	3.99	3.13	3.50	4.05	5.29	4.87	3.69	3.42
21-----	4.01	3.14	3.51	4.07	5.33	4.92	3.70	3.42
14-----	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
7-----	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
Sept. 30-----	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23-----	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16-----	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9-----	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
2-----	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
Aug. 26-----	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19-----	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12-----	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5-----	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
July 29-----	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22-----	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15-----	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8-----	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1-----	4.28	3.26	3.67	4.30	5.87	5.49	3.83	3.51
June 24-----	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17-----	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10-----	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3-----	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27-----	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20-----	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13-----	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6-----	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29-----	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22-----	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14-----	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8-----	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1-----	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25-----	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18-----	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.67
11-----	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.64
4-----	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.64
Feb. 25-----	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.64
18-----	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11-----	4.25	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4-----	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28-----	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21-----	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14-----	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7-----	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938-----	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938-----	3.93	3.08	3.43	3.99	5.18	4.79	3.63	3.36
High 1937-----	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937-----	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago-----								
Nov. 24, 1937-----	4.31	3.25	3.57	4.32	6.08	5.07	4.09	3.75
2 Years Ago-----								
Nov. 25, 1936-----	3.69	3.12	3.29	3.82	4.53	4.00	3.71	3.36



sequences of the war. For the years of consolidation and expansion, 1783 to 1792, there are studies of economic developments in the 1780's, the controversy over national securities and the public debt, the formation and conduct of commercial banks, and the development of various enterprises in manufacture and transport. The author shows caution in drawing conclusions regarding a period which has had comparatively little thorough investigation on its economic side, but he notes a partial transition from personal to institutional management of investments, a growth of speculative interest as a result of the war, the emergence of relatively prosperous minorities of business men, and a discriminating participation, especially on the part of older leaders, in new capitalist undertakings.

An interesting appendix gives a list of New York bank stockholders in 1784 or 1785, published by courtesy of the Bank of New York and Trust Co. There is an elaborate bibliography. The book is a contribution of substantial importance to early American financial and business history.

### **An Appraisal of the Monetary Policies of Our Federal Government, 1933-1938**

By Walter S. Spahr. 72 Pages. New York: Distributed by the Economists' National Committee on Monetary Policy, 70 Fifth Avenue.

The monetary policies which Professor Spahr, of New York University, analyzes in this meaty pamphlet are the indefinite suspension of specie payments; the "restoration" of the price level; the devaluation of the dollar for the purpose of encouraging exports, raising prices, decreasing the debt burden, bringing the dollar into line with other depreciated currencies and increasing the American supply of gold dollars; the policy of adding to the volume of silver coin and silver certificates in order to increase the currency supply, subsidize American producers of silver and for various other officially-announced purposes; the "reflation" of the currency through forced circulation under a program of heavy governmental spending and heavy borrowing at low interest rates to "restore" prices and create general prosperity; the movement toward a managed currency and the proposal to maintain a stable price level. The 25 "conclusions" in which Professor Spahr embodies the results of a brilliant and searching examination of each of these policies are too long to be quoted or summarized here, and an arbitrary

selection would do injustice to the others. It must suffice to say that the conclusions do not leave the financial policies of the New Deal a sound leg on which to stand or more than a few rags to cover their nakedness. As a demonstration of a monumental lack of intelligence and ordinary foresight, acceptance of visionary theories, and a reckless willingness to experiment with the financial and business welfare of the country, the pamphlet merits high commendation. A proper warning is given that the pamphlet, although distributed by the Committee, does not purport to represent Committee opinion, the Committee publications being issued only over the signature of the member or members responsible for them.

### **Dow's Theory Applied to Business and Banking**

By Robert Rhea. 131 Pages. New York: Simon & Schuster. \$2.

This book undertakes to give, in a non-technical form, an explanation of the Dow theory and the use that may be made of it by bankers and business men. Those who, "in spite of incontrovertible evidence adduced to prove its truth," are unable to accept without reservations the "primary concept" of the theory, namely, "that the closing daily prices of the Dow-Jones Industrial and Railroad Averages afford a composite index of all the hopes, disappointments and knowledge of everyone who knows anything of financial matters, and that for that reason the effects of coming events (excluding acts of God) are always properly anticipated in their movement," are advised to reject the theory in its entirety, and the book is obviously not for them. There are practical helps, however, for those with whom the theory raises questions as well as for those who would understand its practical operation, suggestions of how the theory may be applied in practical business or banking situations, and warnings against misinterpretations or extravagant expectations. The book is likely to be commended to those who look with suspicion upon any theory suggestive of planning or forecasting by the author's remark, in his preface, that the book "is not to be taken as the work of a trained economist," that he has "never read even one book on economics from cover to cover without becoming hopelessly confused over the subject matter presented," and that his feeling "about that science consists mainly in the belief that the laws of supply and demand should not be interfered with, and that each of us should be permitted to solve his own problems without help or hindrance from government."

## **Indications of Business Activity**

### **THE STATE OF TRADE—COMMERCIAL EPITOME**

Friday Night, Nov. 25, 1938.

Business activity continues to show a vigorous stride forward, with the automotive industry playing a leading part in the sustained upward movement. An exceptional increase in recent weeks in automobile output, which is expected to exceed 300,000 assemblies in November, and a total of building construction awards in October 77% higher than a year ago, are two features of the steady improvement in business which began in June and has continued through the first three weeks of November, according to the latest survey made by the statistical division of the National Industrial Conference Board recently. "Automobile assemblies in the United States and Canada jumped from 90,000 cars in September to 215,000 cars in October, and the estimate for November is around 310,000 cars. Executives in the automobile industry predict sales of 3,500,000 cars in 1939." Normal year-end cautiousness on the part of steel buyers is apparently a factor in markets, and while new orders are holding up fairly well, November will not show important gains over October, "Iron Age" states in its current summary of the steel industry. It estimates steel ingot production at mid-week at 61.5% of capacity, off a point from a week ago. It further states: "While there is room for doubt as to whether steel production will make much, if any, further gain this year, trade opinion is fairly confident of a considerable improvement in 1939 over the present year. The 1938 total of open hearth and bessemer ingots probably will be about 28,500,000 tons, and estimates for 1939 are for 40,000,000 tons. This is largely based on known factors, such as a sharp gain in automobile assemblies, a larger tin plate output, a considerable volume of specifications for building projects that have been awarded or will be awarded under the Government program, and the possibility that some workable plan will be found by which railroad rehabilitation, now regarded as an essential feature of the Government's armament program, can be carried out. The armament program itself will be a factor," the survey states. Steel scrap prices have reached new highs at several centers for the recovery movement, it was learned recently. This is a highly encouraging item, as the steel scrap market is regarded generally as a fairly reliable barometer, especially as concerns the steel industry. Production of electricity by the electric light and power industry jumped to a new high for the year

in the week ended Nov. 19, when it stood at 2,270,296,000 kilowatt hours, an increase of 2.1% over the comparable 1937 week, the Edison Electric Institute reveals. Output for the latest week was 60,972,000 kilowatt hours above the previous week's total of 2,209,324,000 kilowatt hours, and 46,083,000 kilowatt hours higher than the 2,224,213,000 kilowatt hours in the week ended Nov. 20, 1937. Engineering construction awards for the short week, due to the Thanksgiving Day holiday, total \$49,970,000, a decrease of 31% from the volume for the corresponding 1937 week, according to "Engineering News-Record." The cumulative construction total for the 47 weeks of 1938, \$2,452,681,000, is 9.6% above the \$2,238,590,000 volume for the similar period last year, and is 0.6% above the construction total for the entire year 1937. New capital for construction purposes for the week, at \$46,744,000, is 288% above the corresponding week in 1937. A national income of \$65,000,000,000 for the current year was foreseen by Secretary of Commerce Daniel C. Roper in a Thanksgiving Day statement which anticipated also a bright future for business and industry in this country. This total will be the highest registered since 1930 with the single exception of last year, when aggregate income of the country reached \$69,000,000,000, Mr. Roper pointed out. The United States, he declared, is in a most favorable position to sustain over a long term an upward trend sufficient to withstand minor fluctuations. With business picking up, he said, individual income should not fall as much as 9% from that of last year. The Commerce Department reported today that the United States sold \$960,131,000 more goods to foreign nations than it bought in the first 10 months of 1938. Exports totaled \$2,573,045,000, a decrease of \$138,022,000 from the like period of 1937. Imports aggregated \$1,612,914,000, a drop of \$1,038,831,000 from the 1937 period. The value of this country's foreign trade increased in October. Exports were 13% larger than in September. Imports were up 6%. October exports totaled \$277,928,000, and imports \$177,979,000. Automobile output this week was at the highest daily rate for 1938, but the total for the week was lower because of the holiday yesterday, according to Ward's Automotive Reports, Inc. Production in the United States and Canada is estimated at 84,930 cars, a decrease of 11,805 cars from last week and a rise of 25,975 cars from the corresponding week of 1937. Increase in daily output rates was almost entirely necessitated by sizable orders at



the factories and steady high rate of retail sales. Because of the high daily output this week, Ward's anticipates next week's production will cross the 100,000 mark for the first time this year. Although still the laggard in the recovery procession, retail trade moved ahead at a more accelerated pace this week, Dun & Bradstreet, Inc., reported today. Buying in newly-opened Christmas departments was up to the 1937 level in most stores, the credit agency said in its weekly review, and merchants who consider initial return a measure of results for the full season, planned for a holiday trade comparable to last year. "Sales of grocery and liquor stores expanded sharply under the stimulus of Thanksgiving preparations, but volume in these stores was still slightly below the same period last year." The outstanding feature of the weather this week, of course, was the sudden marked change in the weather in this area. Thanksgiving was celebrated yesterday in the worst weather conditions for the holiday in 40 years, according to official report. Rain, sleet and snow hampered all traffic, and the temperature, hovering at freezing or below all day, dropped to 21 at 11 p. m., the lowest on Thanksgiving since 1898, when it hit 19 degrees during a sleet and rain storm. Throughout the East and West roads were slick with ice and numerous automobile accidents were reported. During the early part of the week there was widespread substantial rainfall in the eastern portion of the country, which rather generally relieved droughty conditions that had prevailed. The falls were insufficient locally in the Southeast, especially in coast sections of Georgia, northwestern Florida, and a few other localities, while more moisture is needed in much of the Lower Peninsula of Michigan. About the first of the week there was a reaction to much warmer weather in the Southern and Eastern States, with temperatures again rising above normal. In the United States the lowest temperature reported was eight degrees below zero at Moorhead, Minn., and Devils Lake, N. Dak., on Nov. 22. In the New York City area the weather was generally mild up to Thanksgiving Day, when a rather drastic change took place. Today it was fair and cold here, with temperatures ranging from 17.5 to 30 degrees. Fair, slightly colder tonight. Saturday increasing cloudiness with slowly rising temperature. Overnight at Boston it was 20 to 30 degrees; Baltimore, 22 to 32; Pittsburgh, 16 to 24; Portland, Me., 16 to 28; Chicago, 16 to 32; Cincinnati, 18 to 30; Cleveland, 24 to 28; Detroit, 20 to 34; Charleston, 32 to 68; Milwaukee, 12 to 26; Savannah, 32 to 70; Dallas, 26 to 44; Kansas City, 26 to 32; Springfield, Mo., 16 to 28; Oklahoma City, 30 to 42; Salt Lake City, 14 to 30; Seattle, 40 to 52; Montreal, 12 to 18, and Winnipeg, 6 to 14.

#### Moody's Commodity Index Again Declines

This week's decline of 2.5 points, to 141.8, in Moody's Commodity Index was greater than last week's decline of 0.4 point. With the exception of a minor gain in the price of corn and no change in steel scrap, copper, lead and silver, all other commodities closed lower than a week ago.

The movement of the index was as follows:

Fri., Nov. 18	144.3	Two weeks ago, Nov. 10	144.7
Sat., Nov. 19	143.7	Month ago, Oct. 25	145.3
Mon., Nov. 21	143.0	Year ago, Nov. 24	144.6
Tues., Nov. 22	142.8	1937 High—April 5	228.1
Wed., Nov. 23	142.1	Low—Nov. 24	144.6
Thurs., Nov. 24	Holiday	1938 High—Jan. 10	152.9
Fri., Nov. 25	141.8	Low—June 1	130.1

#### "Annalist" Weekly Index of Wholesale Commodity Prices Rose 0.1 of a Point During Week Ended Nov. 19

The "Annalist" announced on Nov. 21 that despite weakness in the security markets, commodity prices advanced slightly during the week ended Nov. 19. The "Annalist" Weekly Index of Wholesale Commodity Prices rose 0.1 of a point to 80.0. A year ago the index was 87.9. The "Annalist" added:

As usual, farm and food products led the rise. Steers were particularly strong, rising about 3½¢ a pound. The poultry market also improved, partly on holiday demand. Eggs rose sharply. In spite of the signing of new trade pacts designed to aid the American wheat farmer, the major cereal lost ground last week. Other grains were apathetic.

#### "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Nov. 19, 1938	Nov. 12, 1938	Nov. 16, 1937
Farm products	79.2	78.7	87.8
Food products	73.0	72.7	83.0
Textile products	59.6	59.6	63.2
Fuels	84.0	84.0	90.1
Metals	97.7	97.8	104.9
Building materials	69.3	69.3	73.5
Chemicals	86.8	86.8	89.1
Miscellaneous	70.6	71.3	74.9
All commodities	80.0	79.9	87.0

\* Preliminary

#### Railroads Had 5,153 New Freight Cars on Order on Nov. 1

Class I railroads on Nov. 1 this year had 5,153 new freight cars on order, the Association of American Railroads announced on Nov. 21. On the same date in 1937 there were 18,305 on order, and on Nov. 1, 1936, there were 14,068.

New steam locomotives on order on Nov. 1 totaled seven compared with 181 on Nov. 1 last year and 67 on the same

date two years ago. New electric and Diesel locomotives on order on Nov. 1 totaled 28 compared with 35 on Nov. 1, 1937, and 10 on Nov. 1, 1936.

Class I railroads in the first 10 months of this year installed in service 13,009 new freight cars compared with 62,911 in the same period in 1937 and 34,113 in the same period in 1936.

The railroads in the first 10 months of 1938 also put in service 160 new steam locomotives and 98 new electric and Diesel locomotives, compared with 305 steam and 52 electric and Diesel locomotives installed in the same period last year, and 73 steam and 27 electric and Diesel locomotives installed in the same period in 1936.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

#### Major Railroads Report Gain In Carloadings

The first 18 major railroads to report for the week ended Nov. 19, 1938, loaded a total of 312,983 cars of revenue freight on their own lines, compared with 301,598 cars in the preceding week and 306,986 cars in the seven days ended Nov. 20, 1937. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 19, 1938	Nov. 12, 1938	Nov. 20, 1937	Nov. 19, 1938	Nov. 12, 1938	Nov. 20, 1937
Atchafalaya & Santa Fe	21,555	21,587	24,156	5,598	5,570	5,553
Baltimore & Ohio RR	27,033	26,347	26,894	15,128	14,467	13,788
Chesapeake & Ohio Ry	22,138	22,215	18,839	10,277	10,275	9,942
Chicago Burlington & Quincy RR	17,500	16,772	17,766	8,074	8,178	8,139
Chicago Milw. St. Paul & Pac. Ry	20,591	18,942	19,239	7,658	7,125	7,999
Chicago & North Western Ry	14,674	13,637	14,288	10,023	9,644	10,240
Gulf Coast Lines	3,520	3,102	3,432	1,197	1,318	1,575
International Great Northern RR	1,887	1,858	1,923	1,877	1,834	2,582
Missouri-Kansas-Texas RR	4,375	4,158	4,736	2,624	2,495	2,788
Missouri Pacific RR	14,104	13,793	15,315	8,379	8,355	8,847
New York Central Lines	36,109	34,684	37,636	39,003	36,408	37,821
N. Y. Chicago & St. Louis Ry	4,794	4,663	4,323	9,325	9,095	9,124
Norfolk & Western Ry	21,940	22,184	18,033	4,181	4,083	4,392
Pennsylvania RR	55,727	52,572	54,933	36,621	35,751	35,492
Pere Marquette Ry	5,938	5,923	5,856	4,973	4,911	5,029
Pittsburgh & Lake Erie RR	5,781	5,398	4,852	5,629	5,280	5,078
Southern Pacific Lines	30,115	28,767	28,922	8,209	7,700	7,857
Wabash Ry	5,202	4,996	5,843	8,474	7,727	8,121
Total	312,983	301,598	306,986	187,250	179,216	184,367

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Nov. 19, 1938	Nov. 12, 1938	Nov. 20, 1937
Chicago Rock Island & Pacific Ry	23,912	23,135	24,829
Illinois Central System	29,949	29,584	31,504
St. Louis-San Francisco Ry	12,203	12,509	13,267
Total	66,064	65,228	69,600

The Association of American Railroads in reviewing the week ended Nov. 12 reported as follows:

Loading of revenue freight for the week ended Nov. 12, totaled 636,710 cars. This was a decrease of 49,216 cars, or 7.2% below the corresponding week in 1937 and a decrease of 244,807 cars, or 27.8% below the same week in 1930.

Loading of revenue freight for the week of Nov. 12 was a decrease of 36,623 cars, or 5.4% below the preceding week.

Miscellaneous freight loading totaled 256,369 cars, a decrease of 14,000 cars below the preceding week, and a decrease of 15,685 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 152,202 cars, a decrease of 5,626 cars below the preceding week, and a decrease of 9,109 cars below the corresponding week in 1937.

Coal loading amounted to 128,069 cars, a decrease of 344 cars below the preceding week, and a decrease of 15,751 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,008 cars, a decrease of 7,459 cars below the preceding week, and a decrease of 6,288 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Nov. 12 totaled 19,460 cars, a decrease of 4,788 cars below the preceding week, and a decrease of 4,610 cars below the corresponding week in 1937.

Live stock loading amounted to 18,016 cars, a decrease of 1,091 cars below the preceding week, and a decrease of 429 cars below the corresponding week in 1937. In the Western district alone, loading of live stock for the week of Nov. 12 totaled 14,612 cars, a decrease of 921 cars below the preceding week, and a decrease of 220 cars below the corresponding week in 1937.

Forest products loading totaled 26,846 cars, a decrease of 1,495 cars below the preceding week, and a decrease of 538 cars below the corresponding week in 1937.

Ore loading amounted to 16,780 cars, a decrease of 6,716 cars below the preceding week, and a decrease of 808 cars below the corresponding week in 1937.

Coke loading amounted to 6,375 cars, an increase of 108 cars above the preceding week, but a decrease of 608 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four weeks in August	2,392,040	3,100,500	3,687,319
Four weeks in September	2,552,621	3,169,421	3,759,533
Five weeks in October	3,541,952	4,000,394	4,767,297
Week of Nov. 5	673,333	728,765	934,715
Week of Nov. 12	636,710	685,926	881,517
Total	26,299,886	33,717,174	40,786,567



In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 12,

1938. During this period 33 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
<b>Eastern District—</b>					
Ann Arbor	622	599	597	1,042	1,146
Bangor & Aroostook	1,285	1,335	1,765	235	192
Boston & Maine	6,440	6,801	8,020	9,714	9,453
Chicago Indianapolis & Louisv.	1,600	1,668	1,867	1,734	1,969
Central Indiana	11	20	37	47	38
Central Vermont	1,162	1,141	1,354	1,904	1,825
Delaware & Hudson	4,574	4,603	4,992	7,053	7,022
Delaware Lackawanna & West.	8,969	9,486	9,210	6,185	6,253
Detroit & Mackinac	526	428	591	132	143
Detroit Toledo & Ironton	2,067	2,383	2,503	912	1,292
Detroit & Toledo Shore Line	251	318	403	2,757	3,450
Erie	11,787	12,544	13,296	11,448	13,616
Grand Trunk Western	4,854	4,665	5,031	6,728	7,793
Lehigh & Hudson River	164	171	156	1,959	2,155
Lehigh & New England	1,422	1,733	1,913	1,079	1,228
Lehigh Valley	7,404	8,555	8,736	6,911	7,833
Maine Central	2,367	2,385	2,892	2,148	2,452
Monongahela	3,980	4,480	4,842	245	263
Montour	2,267	2,161	2,349	20	35
New York Central System	34,684	40,685	44,966	36,408	40,645
N. Y. N. H. & Hartford	8,513	8,872	10,444	10,635	11,353
New York Ontario & Western	1,455	1,349	1,745	1,479	1,590
N. Y. Chicago & St. Louis	4,663	4,711	5,483	9,095	9,016
Pittsburgh & Lake Erie	5,521	5,132	7,508	5,157	6,110
Pere Marquette	5,923	5,959	7,303	4,911	5,480
Pittsburgh & Shawmut	311	431	454	35	24
Pittsburgh Shawmut & North	371	377	426	206	205
Pittsburgh & West Virginia	762	1,019	1,490	1,384	1,197
Rutland	537	554	607	894	884
Wabash	4,996	5,939	6,051	7,727	8,361
Wheeling & Lake Erie	3,020	3,995	4,390	2,892	3,102
<b>Total</b>	<b>132,538</b>	<b>144,799</b>	<b>151,421</b>	<b>143,278</b>	<b>156,125</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	458	434	487	724	740
Baltimore & Ohio	26,347	29,074	34,705	14,467	16,230
Bessemer & Lake Erie	3,341	2,542	3,863	1,843	1,404
Buffalo Creek & Gauley	318	287	397	9	9
Cambria & Indiana	1,460	1,370	1,397	10	15
Central RR. of New Jersey	5,335	6,325	6,295	10,419	10,270
Cornwall	260	521	768	32	51
Cumberland & Pennsylvania	192	247	287	19	35
Ligonier Valley	98	128	202	22	27
Long Island	838	814	796	2,341	2,522
Penn.-Reading Seashore Lines	983	1,102	1,273	1,302	1,516
Pennsylvania System	52,572	58,637	68,474	34,741	40,026
Reading Co.	11,528	12,878	13,975	15,128	16,154
Union (Pittsburgh)	8,342	8,258	14,308	2,278	2,177
West Virginia Northern*	29	57	58	0	0
Western Maryland	2,842	3,744	3,839	5,010	5,724
<b>Total</b>	<b>114,943</b>	<b>126,418</b>	<b>151,124</b>	<b>88,355</b>	<b>97,360</b>
<b>Poconos District—</b>					
Chesapeake & Ohio	22,215	23,832	27,555	10,275	12,805
Norfolk & Western	22,184	21,789	25,556	4,083	4,359
Virginian	4,251	4,657	4,511	1,003	1,115
<b>Total</b>	<b>48,650</b>	<b>50,278</b>	<b>57,622</b>	<b>15,361</b>	<b>18,279</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	213	193	246	127	166
Atl. & W. P.—W. RR. of Ala.	737	700	842	1,291	1,250
Atlanta Birmingham & Coast	557	603	713	851	892
Atlantic Coast Line	8,348	8,807	9,157	4,174	4,689
Central of Georgia	3,680	3,625	4,393	2,540	2,283
Charleston & Western Carolina	406	408	456	983	1,090
Clinchfield	1,211	1,450	1,431	1,656	1,908
Columbus & Greenville	410	500	505	380	384
Durham & Southern	153	151	129	365	350
Florida East Coast	683	765	851	756	963
Gainsville Midland	30	42	49	100	78
Georgia	904	852	1,148	1,468	1,415
Georgia & Florida	329	357	498	460	450
Gulf Mobile & Northern	1,534	1,850	1,853	956	1,119
Illinois Central System	20,646	24,120	24,893	9,511	10,498
Louisville & Nashville	18,996	21,668	25,329	4,788	4,797
Macon Dublin & Savannah	148	172	188	461	315
Mississippi Central	129	177	206	278	409
<b>Total</b>	<b>101,666</b>	<b>107,056</b>	<b>118,471</b>	<b>58,471</b>	<b>63,932</b>
<b>Southern District—(Contd.)</b>					
Mobile & Ohio	1,822	1,985	2,044	2,105	1,902
Nashville Chattanooga & St. L.	2,680	2,548	3,095	2,390	2,309
Norfolk Southern	977	1,273	1,054	1,085	1,280
Piedmont & Northern	386	353	437	1,070	1,070
Richmond Fred. & Potomac	316	381	375	3,302	3,938
Seaboard Air Line	8,541	8,703	8,558	4,125	4,589
Southern System	19,412	20,159	21,622	13,716	14,392
Tennessee Central	430	426	435	745	712
Winston-Salem Southbound	215	162	185	814	781
<b>Total</b>	<b>93,893</b>	<b>102,430</b>	<b>110,686</b>	<b>60,527</b>	<b>64,029</b>
<b>Northwestern District—</b>					
Chicago & North Western	14,522	16,403	18,341	9,644	10,814
Chicago Great Western	2,449	2,685	2,926	2,767	3,021
Chicago Milw. St. P. & Pacific	18,822	19,559	22,710	7,125	8,638
Chicago St. P. Minn. & Omaha	3,713	4,120	4,215	3,000	3,459
Duluth Missabe & I. R.	815	787	13,242	110	147
Duluth South Shore & Atlantic	556	674	976	334	422
Elgin Joliet & Eastern	6,273	6,138	7,085	4,880	5,251
Ft. Dodge Des Moines & South	336	498	326	146	157
Great Northern	12,582	13,201	15,986	2,482	2,738
Green Bay & Western	613	653	668	507	529
Lake Superior & Ishpeming	1,533	952	1,739	62	89
Minneapolis & St. Louis	1,674	2,054	1,859	1,599	1,819
Minn. St. Paul & S. S. M.	5,463	5,428	6,507	2,197	2,426
Northern Pacific	10,506	10,297	11,895	3,253	3,504
Spokane International	100	205	183	259	278
Spokane Portland & Seattle	1,374	1,381	2,491	1,312	1,225
<b>Total</b>	<b>81,361</b>	<b>85,035</b>	<b>111,149</b>	<b>39,677</b>	<b>44,497</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System	21,587	24,429	24,220	5,570	6,148
Alton	2,582	2,973	3,619	1,916	2,185
Bingham & Garfield	412	541	375	84	106
Chicago Burlington & Quincy	16,772	18,326	19,802	8,178	8,515
Chicago & Illinois Midland	1,781	1,541	2,097	635	893
Chicago Rock Island & Pacific	11,509	13,282	13,280	7,753	8,500
Chicago & Eastern Illinois	2,446	3,035	3,324	2,447	2,808
Colorado & Southern	1,526	1,266	1,720	1,270	1,565
Denver & Rio Grande Western	4,678	4,786	5,297	2,887	2,934
Denver & Salt Lake	926	1,069	1,019	9	9
Fort Worth & Denver City	1,156	1,726	1,489	1,179	1,228
Illinois Terminal	1,673	1,954	2,071	1,175	1,398
Missouri-Illinois	613	471	—	338	292
Nevada Northern	1,669	1,790	1,776	130	149
North Western Pacific	556	680	944	312	465
Peoria & Pekin Union	21	250	336	0	0
Southern Pacific (Pacific)	22,969	20,951	22,756	4,931	4,854
Toledo Peoria & Western	294	423	374	1,006	1,149
Union Pacific System	19,764	17,947	18,615	9,307	9,135
Utah	395	655	723	10	9
Western Pacific	1,830	1,815	1,823	2,455	1,908
<b>Total</b>	<b>115,159</b>	<b>119,910</b>	<b>125,660</b>	<b>51,592</b>	<b>54,050</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	145	156	156	327	437
Fort Smith & Western	158	238	234	210	237
Gulf Coast Lines	3,102	3,262	3,336	1,318	1,691
International-Great Northern	1,858	1,761	2,350	1,834	2,623
Kansas Oklahoma & Gulf	207	214	197	1,075	951
Kansas City Southern	1,794	1,955	2,104	1,643	1,973
Louisiana & Arkansas	1,514	1,805	1,427	1,244	1,219
Louisiana Arkansas & Texas	101	175	236	442	467
Litchfield & Madison	255	304	349	726	752
Midland Valley	596	648	777	189	220
Missouri & Arkansas	119	172	228	264	358
Missouri-Kansas-Texas Lines	4,150	4,932	5,167	2,495	2,967
Missouri Pacific	13,805	16,153	18,077	8,361	8,817
Quana Acm & Pacific	212	250	181	99	168
St. Louis-San Francisco	7,223	8,158	9,710	4,109	4,134
St. Louis Southwestern	2,500	2,992	3,055	2,105	2,326
Texas & New Orleans	7,035	8,079	8,638	2,884	3,392
Texas & Pacific	5,168	5,535	5,970	3,434	4,086
Wichita Falls & Southern	208	237	255	55	74
Wetherford M. W. & N. W.	16	21	24	32	40
<b>Total</b>	<b>50,166</b>	<b>57,056</b>	<b>58,471</b>	<b>32,846</b>	<b>36,932</b>

Note—Previous year's figures revised. \* Previous figures.

### Marked Improvement in Domestic Business Conditions During October Reported by "Annalist"

Improvement was marked in domestic business conditions last month, according to the monthly review by H. E. Hansen in the Nov. 23 issue of the "Annalist" (New York). Increased activity in the durable goods industries, together with a substantial increase in freight car loadings, carried the "Annalist" Index of Business Activity 4.0 points upward, the index now standing at 89.1 (preliminary), as against 85.1 (revised) in September, 82.7 in August, and a low for the 1937-38 depression of 73.8 in May. The increase of 15.3 points since May marks a recovery of nearly 41% of the index's decline in 1937-38. The "Annalist" announcement went on to say:

Leading the recovery was the automobile industry, production on a seasonally-adjusted basis rising to the highest level since October, 1937. This improvement in turn was the principal factor in further substantial gains in steel ingot and pig-iron production. Only one other production series, zinc, showed an increase. Indicating a further rise in the demand for manufactured goods, miscellaneous freight car loadings increased by more than the usual seasonal amount to the highest level since last November. The "all other" loadings also advanced, despite a sharp drop in coal shipments largely because of unseasonable temperatures.

All of the non-durable goods industries represented in the combined index showed decreased activity. The adjusted indexes of cotton and silk consumption declined for the second month in a row; the rayon consumption index recorded its third consecutive monthly decrease and the boot and shoe output index stood moderately below the high September level. A fractional decrease occurred in lumber production, while the electric power output index is estimated to be unchanged.

The most significant feature of the business recovery for the last two months has been the shift in leadership from the non-durable to the durable goods industries. Credit for that salutary development must largely be given to the automobile industry, which is turning in records far more impressive than had been expected. The rise in seasonally adjusted automobile production has been under way for only two months, and yet during

that short period the adjusted output index has recovered nearly 75% of its depression decline. Its closest rival from the standpoint of the amount of the depression decline regained is the rayon consumption index, with a recovery ratio of 69%.

A contrary-to-seasonal gain in average daily steel ingot production was largely the result of the sharp rise in automobile production. Impetus to the buying of steel by automobile producers and by some other consumers as well was given by the reduction in steel prices and the subsequent increase. Although completely overshadowed by the automobile industry, the building industry continued to be a fairly important factor in the steel market, and, as seasonally adjusted construction contracts awarded in October rose to the highest level since June, 1930, its contribution to the recovery in steel sales is expected to become greater. Structural steel orders in October, as reported by The Iron Age, were below the comparatively high level for September, but stood over 100 per cent above the level for October, 1937. Railroad equipment orders increased last month, but they were still too small to be much of a factor in the steel market. In other directions, no marked changes in demand were noted.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	October, 1938	Sept., 1938	August, 1938
Freight car loadings	81.5	78.1	74.4
Miscellaneous	76.4	74.0	70.1
Other	91.8	86.4	83.1
Electric power production	*97.1	*97.1	*96.4
Manufacturing	*90.7	*81.4	*78.0
Steel ingot production	74.5	63.3	58.2
Pig iron production	73.9	62.9	52.8
Textiles	*101.5	*105.5	116.1
Cotton consumption	108.3	109.8	122.1
Wool consumption	—	105.0	120.3
Silk consumption	64.6	70.5	73.2
Rayon consumption	98.7	115.5	118.5
Boot and shoe production	*127.0	*130.4	*129.8
Automobile production	*117.5	*63.2	30.1
Lumber production	74.2	74.9	72.4
Cement production	—	58.3	57.5
Mining	—	60.0	58.2
Zinc production	63.8	59.6	59.6
Lead production	—	60.9	55.3
Combined index	*89.1	85.1	82.7



TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January.....	79.5	104.2	92.3	87.2	79.6	67.5
February.....	78.4	105.7	89.0	86.7	83.2	66.1
March.....	77.4	106.9	89.5	84.4	84.6	62.5
April.....	74.1	107.1	94.1	82.8	85.9	69.2
May.....	73.8	109.0	95.9	81.8	86.4	77.3
June.....	74.3	107.8	97.6	82.0	83.8	87.5
July.....	78.9	108.9	102.4	82.7	78.0	94.0
August.....	82.7	111.2	102.5	84.9	75.1	87.5
September.....	85.1	106.5	102.9	86.1	71.4	82.0
October.....	*89.1	98.4	103.3	89.1	74.6	78.5
November.....	—	87.8	107.1	92.0	76.0	75.3
December.....	—	81.3	110.5	94.7	82.4	77.5

\* Preliminary. a Revised.

### United States Department of Labor Reports Decline of 0.7% in Retail Costs of Food Between Sept. 13 and Oct. 18

The retail cost of food declined 0.7% between Sept. 13 and Oct. 18, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Nov. 14. "This decrease was due in large part to the continued decline in the price of flour and bread and to lower costs for meats," Mr. Lubin said. He added:

Prices were lower for 62 of the 84 foods included in the index, higher for 17 and for five no change was reported. Lower costs were recorded for 36 cities. Costs were slightly higher in 13 cities and in two cities there was no change.

The October index for all foods was 78.1% of the 1923-25 average. It was 7.9% lower than a year ago, when the index was 84.9. The current index is 17.8% higher than for October, 1932, when it was 66.3. It is 27.4% below the level of 107.6 recorded for October, 1929.

The cost of cereals and bakery products continued its downward trend with a decrease of 1.2%. Further reductions in the price of bread were the dominant factor in this decrease. White bread cost less in 12 cities. In Philadelphia and in Portland, Me., the decline amounted to about 1c. per pound. Whole wheat and rye bread were also lower. Flour decreased 1.0% to the lowest price level since the summer of 1933. Macaroni and rolled oats declined 1.0% each and crackers decreased 2.8%.

The seasonal decline in the cost of meats amounted to 3.4%. The cost of the pork items decreased 6.0%; beef and veal, 2.1%; lamb, 2.7%; roasting chickens, 5.1%, and canned salmon, 1.9%. Prices were lower for every item in the group, with a decrease of slightly more than 11.0% for pork chops and loin roast.

The cost of dairy products showed little change, increasing 0.1%. Butter averaged 0.7% higher, with increases reported from 24 cities, and decreases from 15. The greatest increases were reported from cities in the Mountain and Pacific areas. The average price of fresh milk was unchanged, varying movements in seven cities offsetting each other. The most important changes were an increase of 2.0c. a quart in Buffalo and a decrease of 1.3c. a quart in Los Angeles. Price changes for other items in this group were relatively unimportant.

### INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Three Year Average 1923-25=100

Commodity Group	Oct. 18, 1938 p	Sept. 13, 1938	Aug. 16, 1938	Oct. 12, 1937	Oct. 15, 1932	Oct. 15, 1929
All foods.....	78.1	78.7	78.4	84.9	66.3	107.6
Cereals & bakery products.....	87.2	88.2	91.0	94.7	73.9	98.4
Meats.....	94.9	98.2	98.0	108.8	73.1	121.6
Dairy products.....	77.3	77.2	76.1	85.1	65.4	103.5
Eggs.....	86.1	82.2	72.5	81.6	73.2	120.3
Fruits and vegetables.....	55.8	54.8r	55.0	56.5	51.3	105.5
Fresh.....	53.8	52.6r	52.7	53.5	49.7	106.1
Canned.....	75.3	76.3	77.4	81.0	68.5	95.2
Dried.....	58.6	59.5	59.6	67.9	53.2	108.4
Beverages and chocolate.....	66.3	66.4	66.5	70.3	74.5	110.1
Fats and oils.....	67.1	67.7	68.1	77.5	50.5	92.6
Sugar and sweets.....	62.3	62.3	62.9	67.4	68.9	76.5

p Preliminary. r Revised.

Eggs advanced 4.8%, and are 5.5% higher than a year ago. Higher prices were reported from all but seven cities, six of which were in the New England area.

Fruits and vegetables showed an upturn of 1.7%, the result of an increase of 2.3% in the cost of the fresh items. Apples were 6.2% higher. Lemons and oranges declined 5.4% and 6.9%, respectively. Potatoes rose 4.4%, with higher prices reported from 32 cities. Onions advanced 7.9% and green beans 11.1%. Cabbage declined 7.7% and sweet potatoes 14.9%. The cost of the canned and dried items decreased about 1.5% each, and prices were lower throughout these subgroups. The greatest decreases were for canned corn, which declined 2.8%, and canned peas, which fell 2.2%.

In the fats and oils group, the greatest change was a decrease of 1.7% in the price of lard. The cost of beverages and chocolate and of sugar and sweets showed little change.

Food costs were lower in 36 cities and slightly higher in 13 cities. For two cities no change was recorded. The greatest decrease, 2.6%, was shown for Portland, Me., where bread costs fell 1c. per pound, and dairy products, eggs and fruits and vegetables also decreased, contrary to the general movement for these groups. Decreases in food costs, amounting to slightly more than 2.0%, were also shown in Butte and Peoria. In both cities fruits and vegetables declined. Buffalo and Portland, Ore., were the only cities where food costs rose as much as 1.0%. In Buffalo fresh milk advanced 2.0c. per quart, following a similar increase in September. These advances restored the price of milk to the level of last January. In Portland meats were higher and dairy products and eggs showed more than the average increase.

### INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS Three-Year Average 1923-25=100

Regional Area	Oct. 18, 1938 p	Sept. 13, 1938	Aug. 16, 1938	Oct. 12, 1937	Oct. 15, 1932	Oct. 15, 1929
United States.....	78.1	78.7	78.4	84.9	66.3	107.6
New England.....	76.7	77.5	78.0	85.0	67.1	107.4
Middle Atlantic.....	79.2	79.6r	79.3	86.1	68.9	108.0
East North Central.....	78.2	79.1	78.2	85.0	64.3	108.6
West North Central.....	80.1	80.5	79.8	85.7	64.9	108.2
South Atlantic.....	77.2	77.7	77.3	83.4	65.2	107.2
East South Central.....	71.9	72.6	72.8	79.7	61.0	106.1
West South Central.....	77.6	77.6	77.8	82.8	63.2	104.9
Mountain.....	78.0	79.7	80.1	86.9	65.1	104.7
Pacific.....	76.5	76.5	76.4	82.1	65.8	105.5

p Preliminary. r Revised.

### Wholesale Commodity Prices Further Advanced During the Week Ended Nov. 19, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association rose slightly during the week ended Nov. 19, advancing from 73.1% to 73.2%. A month ago the index (based on the 1926-28 average of 100) stood at 72.3%, the lowest point recorded since 1934, and a year ago at 79.8%. At 73.2%, the index is now back to the level of the first week in October. The Association's announcement, under date of Nov. 21, continued:

Small upturns in farm products and foods were largely responsible for the rise in the all-commodity index. The index of farm product prices has risen slightly in each of the last four weeks, with the latest rise due to higher quotations for cotton and grains. The index of livestock and livestock products fell off last week as the result of declining prices for poultry and eggs. The food price average rose to the highest point reached since the middle of September, with higher meat prices largely responsible for the upturn. Higher prices for cotton, wool, and woolen yarns resulted in the textile price average advancing to the highest point reached since last April. The only other group average to move upward during the week was that representing the prices of fertilizer materials. Fractional declines were registered by the indexes of farm machinery, fertilizers, and miscellaneous commodities.

Twenty-six price series included in the index advanced during the week and 18 declined; in the preceding week there were 32 advances and 14 declines; in the second preceding week there were 17 advances and 23 declines.

### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 19, 1938	Preceding Week Nov. 12, 1938	Month Ago Oct. 22, 1938	Year Ago Nov. 20, 1937
25.3	Foods.....	72.9	72.7	71.5	80.3
	Fats and oils.....	56.1	55.9	55.6	65.4
	Cottonseed oil.....	72.1	71.2	71.2	66.2
23.6	Farm products.....	65.3	65.1	63.8	71.0
	Cotton.....	48.5	48.3	48.3	43.1
	Grains.....	51.3	49.4	49.2	68.1
	Livestock.....	73.1	73.4	71.4	78.3
17.3	Fuels.....	75.8	75.8	75.6	84.0
10.8	Miscellaneous commodities.....	78.4	78.6	77.7	81.3
8.2	Textiles.....	59.7	59.5	59.2	65.1
7.1	Metals.....	91.0	91.0	89.1	99.5
6.1	Building materials.....	81.8	81.8	80.9	84.6
1.3	Chemicals and drugs.....	93.2	93.2	93.6	96.4
.3	Fertilizer materials.....	70.7	70.6	70.4	73.2
.3	Fertilizers.....	77.6	77.7	77.7	79.9
.3	Farm machinery.....	97.1	97.2	97.2	95.6
100.0	All groups combined.....	73.2	73.1	72.3	79.8

### Wholesale Commodity Prices Declined 0.1% During Week Ended Nov. 19 According to U. S. Department of Labor

Wholesale commodity prices declined 0.1% during the week ended Nov. 19 and offset the gain of the preceding week. Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Nov. 23.

"The index of 813 price series now stands at the low point of the year, 77.3 of the 1926 average," Mr. Lubin said. "It is the same as for the weeks ended Oct. 22 and Nov. 5 and is 6.8% lower than it was a year ago. Fluctuations in the group indexes were slight. In no case did the change amount to one-half of 1%." Commissioner Lubin also stated:

Wholesale prices of non-agricultural commodities moved fractionally downward as indicated by the index for "all commodities other than farm products." The decline of 0.1% placed the group index at 79.4, the lowest point since early in July, 1936. It is 0.3% below the level of a month ago and 6.0% below that of a year ago.

The index for "all commodities other than farm products and foods," reflecting the trend in prices of industrial commodities, remained unchanged from the preceding week at 80.9. It is 0.4% below a month ago and 3.9% below a year ago.

Higher prices for certain agricultural commodities and for scrap steel caused the index for the raw materials group to advance 0.1% and placed the index at 71.4, which is 1.4% above the level of the corresponding week of October. It is 7.3% below the week ended Nov. 20, 1937.

The index for the semi-manufactured group of commodities also rose 0.1% to the highest point since early in February. This week's index, 76.3, shows an increase of 0.5% over a month ago. It is down 4.3% from a year ago.

The large group of finished products declined 0.1% to the lowest level reached since late in June, 1936. The index is down 0.6% and 6.8% from a month ago and a year ago, respectively.

The announcement, issued Nov. 23 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Wholesale market prices of farm products advanced 0.3% during the week primarily because of an increase of 2.6% for grains. Sharp increases were reported in prices for barley, corn, rye, wheat, cows, ewes, eggs, apples, seeds, potatoes, and wool. The livestock and poultry subgroup declined 1.7%. Quotations were lower for calves, steers, hogs, live poultry, oats, and lemons. The farm products group index, 67.8, is up 1.3% from a month ago and down 10.7% from a year ago.

In the foods group, a decline of 1.3% for meats was counterbalanced by increases of 1.4% for fruits and vegetables and 0.4% for dairy products with the result that the group index remained unchanged. Among the food items for which prices averaged higher were butter, wheat flour, fresh fruits and vegetables, cured pork, coffee, edible tallow, and coconut and cottonseed oils. Among the commodities which registered lower prices were rye flour, canned tomatoes, fresh beef and pork, ham and veal. The foods group index, 73.9, is 0.5% higher than it was at this time last month and 11.2% lower than it was for the corresponding week of last year.

The index for the hides and leather products group also remained unchanged from last week. Lower prices for calf skins, sheepskins, kip skins, and sole leather were offset by higher prices for goatskins, chrome calf



leather, and shoes. No changes were reported in prices of gloves, harness, and luggage.

Wholesale prices of print cloth, cotton yarns, and woolen and worsted goods advanced during the week and raw silk, silk yarn, and raw jute declined with the result that the textile products group remained unchanged at 65.7. Clothing, hosiery and underwear prices were steady.

An advance in the price of natural gasoline together with a slight increase in anthracite caused the index for the fuel and lighting materials group to rise 0.1%. Bituminous coal prices were fractionally lower and coke did not change.

Weakening prices for tin plate, pig iron, and solder were responsible for a decline of 0.3% in the metals and metal products group index. Scrap steel and babbitt metal advanced. Average wholesale prices for agricultural implements and plumbing and heating fixtures were steady.

The index for the building materials group rose 0.3% because of higher prices for yellow pine and spruce lumber, and chinawood oil. Lower prices were reported for yellow pine lath, red cedar shingles, and turpentine. Wholesale prices of brick and tile and structural steel were firm.

The chemicals and drugs group index also advanced 0.3% largely because of higher prices for oils. Mixed fertilizer prices were fractionally lower and drugs and pharmaceuticals and fertilizer materials prices did not change.

Wholesale prices of cattle feed rose 1.6% during the week. Crude rubber declined 2.8%.

For 7 consecutive weeks, the housefurnishing goods group index has remained at 87.1.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Nov. 20, 1937, Nov. 21, 1936, Nov. 23, 1935, and Nov. 24, 1934.

Commodity Groups	(1926=100)									
	Nov. 19 1938	Nov. 12 1938	Nov. 5 1938	Oct. 29 1938	Oct. 22 1938	Nov. 20 1937	Nov. 21 1936	Nov. 23 1935	Nov. 24 1934	
All commodities.....	77.3	77.4	77.3	77.6	77.3	82.9	82.4	80.6	76.3	
Farm products.....	67.8	67.6	67.2	68.2	66.9	75.9	85.2	78.2	70.6	
Foods.....	73.9	73.9	72.9	73.8	73.5	83.2	84.5	85.8	75.0	
Hides and leather products.....	95.1	95.1	95.3	95.1	94.3	101.8	98.3	95.7	84.9	
Textile products.....	65.7	65.7	65.9	65.9	65.7	70.5	73.5	73.1	69.3	
Fuel and lighting materials.....	74.9	74.8	75.2	75.2	75.5	78.6	77.5	75.7	75.6	
Metals and metal products.....	95.0	95.3	95.3	95.9	95.4	96.6	87.3	86.4	85.3	
Building materials.....	89.3	89.0	90.0	89.8	89.8	93.8	87.8	85.8	84.9	
Chemicals and drugs.....	76.4	76.2	76.3	76.6	76.7	79.8	82.5	80.9	77.1	
Housefurnishing goods.....	87.1	87.1	87.1	87.1	87.1	92.1	83.4	82.1	82.7	
Miscellaneous.....	72.5	72.5	72.4	72.4	72.4	75.4	73.9	67.4	70.6	
Raw materials.....	71.4	71.3	70.7	71.3	70.4	77.0	83.1	*	*	
Semi-manufactured articles.....	76.3	76.2	76.2	76.2	75.9	79.7	79.5	*	*	
Finished products.....	80.7	80.8	81.0	81.2	81.2	86.6	82.8	*	*	
All commodities other than farm products.....	79.4	79.5	79.5	79.7	79.6	84.5	81.8	81.1	77.5	
All commodities other than farm products and foods.....	80.9	80.9	81.2	81.3	81.2	84.2	81.2	79.0	78.1	

\* Not computed.

### Electric Output for Week Ended Nov. 19, 1938, 2.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 19, 1938, was 2,270,296,000 kwh. The current week's output is 2.1% above the output of the corresponding week of 1937, when production totaled 2,224,213,000 kwh. The output for the week ended Nov. 12, 1938, was estimated to be 2,209,324,000 kwh., an increase of 1.5% from the like week a year ago.

#### PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 19, 1938	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Week Ended Oct. 29, 1938
New England.....	x10.2	x9.9	x6.4	x3.7
Middle Atlantic.....	x2.2	x2.4	x3.6	x2.1
Central Industrial.....	0.1	x0.4	3.1	5.5
West Central.....	0.2	x1.6	0.2	3.2
Southern States.....	x2.8	x1.4	1.4	1.7
Rocky Mountain.....	2.2	3.6	3.5	4.9
Pacific Coast.....	x4.9	x2.9	x2.8	x2.0
Total United States.....	x2.1	x1.5	x0.2	1.3

x Increase.

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Aug. 6.....	2,115,847	2,261,725	-6.4	2,079,137	1,426,986	1,724,728
Aug. 13.....	2,133,641	2,300,547	-7.3	2,079,149	1,415,122	1,729,667
Aug. 20.....	2,133,517	2,304,032	-7.2	2,093,928	1,431,910	1,733,110
Aug. 27.....	2,134,057	2,294,713	-7.0	2,125,502	1,436,440	1,750,056
Sept. 3.....	2,148,954	2,320,982	-7.4	2,135,598	1,464,700	1,761,594
Sept. 10.....	2,048,360	2,154,276	-4.9	2,098,924	1,423,977	1,674,588
Sept. 17.....	2,214,775	2,280,792	-2.9	2,028,563	1,476,442	1,806,259
Sept. 24.....	2,154,218	2,265,748	-4.9	2,170,807	1,490,863	1,792,131
Oct. 1.....	2,139,142	2,275,724	-6.0	2,157,278	1,499,459	1,777,854
Oct. 8.....	2,154,449	2,280,065	-5.5	2,169,442	1,506,219	1,819,276
Oct. 15.....	2,182,751	2,276,123	-4.1	2,168,487	1,507,503	1,806,403
Oct. 22.....	2,214,097	2,281,636	-3.0	2,170,127	1,528,145	1,798,633
Oct. 29.....	2,226,038	2,254,947	-1.3	2,166,656	1,533,028	1,824,160
Nov. 5.....	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12.....	2,209,324	2,176,557	+1.5	2,169,480	1,520,730	1,798,164
Nov. 19.....	2,270,296	2,224,213	+2.1	2,169,715	1,531,584	1,793,584

### Trend of Business in Hotels, According to Horwath & Horwath—October Comparisons with Year Ago Not as Good as September

Horwath & Horwath in their monthly survey of the trend of business in hotels stated that "the country-wide comparisons with a year ago were not quite so good in October as in September. This is because of the lack of improvement in Texas, the Pacific Coast and the group 'all others,' for New York City, Chicago, Philadelphia, Cleveland and Detroit had substantially smaller decreases this month. As a general rule the larger hotels fell off more than the medium-sized and small ones." The firm added:

The decline in the combined sales this October from last is 8%, and that for the year to date is 7%, rooms and restaurant falling off about equally. The decrease in the percentage of occupancy from October, 1937, was only three points compared with an average of five points for the year to date; in comparison with September there was a seasonal rise of four points. The average decrease in room rates from October, 1937, was 2% compared with 1% in August and September; chiefly responsible for this slightly larger decrease were New York City and the "all others" group.

In the large hotels of New York City the occupancy held up somewhat better than in the smaller ones, a big group of mid-town transient hotels having an average decline of only two points from October, 1937. The decreases in both room and restaurant sales for this city were considerably smaller than they have been lately though only 9% of the hotels reporting had higher room sales than a year ago, while about 20% reported higher restaurant sales. In Chicago about one-fifth of the hotels reported higher room sales and almost one-half higher restaurant sales. In the "all others" group, the decrease in sales was the same as in September, but that in rates was 2% compared with only 1% for September; these are the only two months in which this group has shown any decline in rates since the beginning of 1934. Detroit, in spite of the increase in automobile production, had a drop of 14% in sales from October, 1937, about equally divided between rooms and restaurant; here, as in most of the other places, more hotels had increases in restaurant sales than in room sales, but only a small proportion of the hotels showed improvement in either.

#### TREND OF BUSINESS IN HOTELS IN OCTOBER, 1938, COMPARED WITH OCTOBER, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage Inc. (+) or Dec. (—)
	Total	Rooms	Res- taurant	This Month	Same Month Last Year	
New York City.....	-7%	-9%	-5%	69%	73%	-4%
Chicago.....	-9	-7	-10	67	70	-3
Philadelphia.....	-13	-10	-18	50	54	0
Washington.....	-4	-4	-3	60	63	0
Cleveland.....	-3	-1	-5	72	78	+8
Detroit.....	-14	-13	-15	62	71	0
Pacific Coast.....	-9	-10	-9	56	62	-1
Texas.....	-12	-12	-14	69	74	-4
All others.....	-7	-7	-8	65	68	-2
Total.....	-8%	-8%	-8%	65%	68%	-2%
Year to date.....	-7%	-7%	-7%	62%	67%	+1%

### Decrease of 7% Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 16, which included only five business days, aggregated \$7,718,000,000, or 15% above the total reported for the preceding week which included only five business days in many of the reporting centers, and 7% below the total for the corresponding week of last year, which also included only five business days in most of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,032,000,000, compared with \$6,087,000,000 the preceding week and \$7,635,000,000 the week ended Nov. 17 of last year.

These figures are as reported on Nov. 21, 1938, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Nov. 16, 1938	Nov. 9, 1938	Nov. 17, 1937
1—Boston.....	17	\$441,354,000	\$471,519,000	\$549,342,000
2—New York.....	15	3,195,369,000	2,791,643,000	3,422,083,000
3—Philadelphia.....	18	380,748,000	326,372,000	389,723,000
4—Cleveland.....	25	492,662,000	420,671,000	557,826,000
5—Richmond.....	24	312,855,000	261,653,000	309,811,000
6—Atlanta.....	26	238,294,000	223,124,000	243,783,000
7—Chicago.....	41	1,113,623,000	955,762,000	1,183,087,000
8—St. Louis.....	16	243,719,000	197,899,000	282,542,000
9—Minneapolis.....	17	152,436,000	134,194,000	173,508,000
10—Kansas City.....	28	267,114,000	218,312,000	308,258,000
11—Dallas.....	18	206,692,000	162,677,000	211,576,000
12—San Francisco.....	29	673,110,000	524,016,000	707,399,000
Total.....	274	\$7,717,976,000	\$6,687,842,000	\$8,337,938,000

### Pennsylvania Factory Employment and Payrolls Increased More Than Seasonally from September to October—Declines Noted in Delaware Factories

The number of wage earners employed in Pennsylvania factories increased over 1% from September to October and the amount of wage disbursements rose nearly 6%, according to figures released Nov. 21 by the Federal Reserve Bank of Philadelphia. The Bank's announcement further said:

The increase in both employment and payrolls was somewhat greater than seasonal. In the case of wage payments, the rise exceeded the usual upward trend for the third consecutive month, advancing the index to the highest level of the year. Both employment and payrolls, however, continued well below last year, the indexes being 17% and 23%, respectively, under October, 1937.

Plants turning out transportation equipment continued to show the greatest improvement, although substantial gains also occurred in the case of iron and steel, and stone, clay and glass products. Employment and wage payments in the textile and clothing, non-ferrous metal, and food groups, however, did not maintain their customary seasonal levels in October.

Working time increased for the third consecutive month, averaging nearly 35 hours a week compared with a little over 33 in August and September, and about 36 a year ago. Average hourly earnings rose slightly to 68c. after showing small declines in the four preceding months. They approximated 71c. a year ago and 59c. in October, 1936.

As to conditions in Delaware the Philadelphia Reserve Bank stated:

At Delaware factories employment declined 7% from September to October. Wage payments decreased 4%, and the total number of employee-hours showed a reduction of 8%. These contractions for the most part



reflected curtailed activity in the highly seasonal canning industry. Compared with a year ago, employment was 22% smaller and payrolls and working time were, respectively, 26% and 23% smaller.

### Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for First Nine Months

The Department of Commerce on Nov. 2, 1938, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the first nine months of the years 1938 and 1937. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES

(Corrected to Oct. 27, 1938)

Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 9 Mos. End. Sept.		IMPORTS 9 Mos. End. Sept.	
	1937	1938	1937	1938
<b>Grand total</b>	<b>2,378,357</b>	<b>2,295,196</b>	<b>2,427,446</b>	<b>1,434,962</b>
<b>North America</b>	<b>623,908</b>	<b>560,722</b>	<b>558,462</b>	<b>371,859</b>
<b>Northern</b>	<b>388,334</b>	<b>364,661</b>	<b>319,391</b>	<b>190,553</b>
Canada*	381,630	359,015	312,595	185,375
Greenland	155	104	11	16
Miquelon and St. Pierre Islands*	6,548	5,541	6,244	4,794
Newfoundland and Labrador				
<b>Southern</b>	<b>235,574</b>	<b>196,060</b>	<b>239,072</b>	<b>181,306</b>
Mexico	83,021	46,480	48,552	38,039
Central America	36,728	36,104	31,425	26,322
British Honduras	742	862	1,303	1,580
Costa Rica*	3,256	3,677	3,547	3,367
Guatemala*	5,522	4,992	7,500	6,729
Honduras*	3,927	4,638	4,700	4,344
Nicaragua*	2,246	1,885	2,601	2,153
Panama (including Canal Zone)	18,498		3,588	
Panama, Republic of		7,485		2,534
Panama Canal Zone		10,093		448
Salvador*	2,537	2,471	8,189	5,167
West Indies and Bermuda	115,825	113,476	159,092	116,945
British—Bermuda	3,015	2,882	334	261
Barbados	672	696	318	275
Jamaica	3,464	4,244	1,190	816
Trinidad and Tobago	5,194	5,531	2,907	1,480
Other British West Indies	2,698	2,496	1,180	996
Cuba*	67,012	57,452	129,393	90,734
Dominican Republic	4,720	4,035	6,428	4,543
Netherlands West Indies*	24,525	32,203	15,214	15,358
French West Indies*	1,632	1,506	195	155
Haiti*	2,893	2,432	1,933	2,329
<b>South America</b>	<b>220,664</b>	<b>225,196</b>	<b>345,464</b>	<b>193,203</b>
<b>North Coast</b>	<b>63,461</b>	<b>71,384</b>	<b>59,544</b>	<b>55,567</b>
Colombia*				
Gulana—British	28,887	28,996	39,679	37,723
Surinam (Netherlands)*	781	750	640	696
French*	485	623	1,892	2,358
Venezuela	255	91	79	33
<b>East Coast</b>	<b>33,053</b>	<b>40,924</b>	<b>17,255</b>	<b>14,757</b>
Argentina				
Brazil*	64,682	66,205	124,317	29,261
Falkland Islands	46,190	44,679	92,892	71,064
Paraguay	3	7	1	14
Uruguay	569	496	819	940
<b>West Coast</b>	<b>9,197</b>	<b>4,123</b>	<b>12,903</b>	<b>3,409</b>
Bolivia				
Chile	3,602	4,139	946	559
Ecuador	16,714	18,602	39,053	22,563
Peru	3,612	2,522	2,715	1,574
	12,633	13,038	12,273	8,252
<b>Europe</b>	<b>909,453</b>	<b>975,166</b>	<b>641,929</b>	<b>400,064</b>
<b>Northwestern and Central</b>	<b>769,008</b>	<b>814,413</b>	<b>512,472</b>	<b>299,417</b>
Austria, b	2,171	746	4,303	1,271
Belgium*	66,522	57,404	61,447	29,285
Czechoslovakia, a	8,662	21,713	27,653	21,796
Denmark	12,089	18,218	5,257	2,240
France*	113,104	96,593	55,885	37,295
Germany	85,476	78,557	69,082	44,062
Hungary	527	1,113	4,434	2,819
Iceland	136	97	876	926
Ireland	5,533	22,187	1,421	617
Netherlands*	65,139	72,383	42,453	21,839
Norway	15,935	16,918	19,557	10,886
Sweden*	43,999	43,252	42,852	32,778
Switzerland*	6,884	6,944	19,108	14,324
United Kingdom	342,829	378,289	158,143	79,279
<b>Northeastern</b>	<b>55,942</b>	<b>84,500</b>	<b>52,419</b>	<b>43,645</b>
Estonia	936	1,111	613	734
Finland*	7,801	7,976	12,612	12,543
Latvia	991	1,012	679	387
Lithuania	385	479	830	625
Poland and Danzig	17,524	18,660	15,271	10,216
Union of Soviet Socialist Republics	28,306	55,263	22,415	19,140
<b>Southwestern</b>	<b>72,777</b>	<b>62,149</b>	<b>53,923</b>	<b>39,813</b>
Azores and Madeira Islands	271	178	504	297
Gibraltar	232	378	2	2
Italy	58,303	42,649	34,612	29,628
Portugal	10,832	9,196	6,960	2,444
Spain	3,139	9,747	11,846	7,441
<b>Southeastern</b>	<b>11,726</b>	<b>14,104</b>	<b>23,114</b>	<b>17,189</b>
Albania	100	188	94	100
Bulgaria	319	531	1,048	1,445
Greece	3,802	6,375	12,546	11,317
Malta, Gozo, and Cyprus Islands	454	594	721	56
Rumania	5,102	4,802	3,985	1,968
Yugoslavia	1,949	1,614	4,721	2,303

\* Countries with which reciprocal agreements are in effect. a Reciprocal agreement became effective April 16, 1938. b Statistics for Austria included with Germany beginning May 6, 1938.

Grand Division and Country (Concluded)	EXPORTS 9 Mos. End. Sept.		IMPORTS 9 Mos. End. Sept.	
	1937	1938	1937	1938
<b>Asia</b>	<b>441,246</b>	<b>378,955</b>	<b>742,026</b>	<b>417,359</b>
<b>Western</b>	<b>21,497</b>	<b>27,682</b>	<b>22,262</b>	<b>12,792</b>
Aden	278	254	767	180
Iran (Persia)	3,389	7,455	4,505	2,284
Iraq	2,146	2,159	4,090	876
Palestine	2,385	2,208	164	254
Saudi Arabia	867	2,647	430	486
Syria	1,808	1,801	3,615	1,266
Turkey	10,624	11,158	8,691	7,445
<b>Southern and Southeastern</b>	<b>125,400</b>	<b>120,338</b>	<b>462,845</b>	<b>277,823</b>
British India (including Burma)	28,147		76,977	
British India		23,617		43,681
Burma		1,765		127
British Malaya	6,127	6,552	176,715	86,362
Ceylon	1,181	895	15,177	11,112
Netherlands Indies*	18,607	20,117	85,412	50,573
French Indochina*	1,640	2,191	4,093	4,524
Philippine Islands	63,032	61,399	102,760	77,755
Siam	2,888	1,860	373	215
Other Asia	3,777	1,941	1,340	3,475
<b>Eastern</b>	<b>294,350</b>	<b>230,935</b>	<b>256,918</b>	<b>126,744</b>
China	43,629	27,085	86,477	33,491
Hongkong	8,383	17,167	7,207	2,930
Kwantung	8,759	14,232	3,483	1,254
Japan	233,579	172,451	159,751	89,069
<b>Oceania</b>	<b>71,000</b>	<b>70,124</b>	<b>61,322</b>	<b>11,104</b>
Australia	51,901	51,976	39,524	5,792
New Zealand	17,855	17,232	19,761	4,541
British Oceania	648	468	1,025	260
French Oceania*	597	448	1,011	512
<b>Africa</b>	<b>112,085</b>	<b>85,033</b>	<b>78,244</b>	<b>41,372</b>
<b>Mediterranean</b>	<b>19,331</b>	<b>16,601</b>	<b>17,389</b>	<b>8,293</b>
Algeria*	1,863	2,003	3,077	1,764
Tunisia*	1,123	1,139	760	1,663
Egypt	9,746	8,882	11,444	3,587
Italian Africa, c	1,476	112	199	118
Morocco	3,551	2,516	1,741	976
Spanish Africa—Canary Islands	1,416	1,021	161	185
Other Spanish Africa	156	928	8	
<b>Other Africa</b>	<b>92,754</b>	<b>68,431</b>	<b>60,855</b>	<b>33,079</b>
Ethiopia	358	22	559	149
Belgian Congo	1,843	1,434	1,895	550
<b>British Africa:</b>				
East	3,759	2,744	3,540	3,864
South—Union of South Africa	64,998	49,437	11,479	11,176
Other British South Africa	1,152	1,376	3,226	2,644
West—Gold Coast	4,081	2,025	19,516	5,741
Nigeria	3,039	1,727	12,506	3,455
Other British West Africa	307	265	884	553
French Africa, North, East, South:				
Madagascar*	239	385	894	1,621
Other French Africa, N. E. S.	5,139	2,982	4,791	2,155
Liberia	553	622	857	755
Portuguese Africa—Mozambique	6,278	4,450	80	16
Other Portuguese Africa	1,008	963	629	401

\* Countries with which reciprocal agreements are in effect. c Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland.

### Japanese Sugar Production Expected to Be 26.4% Above Last Season, According to Lamborn & Co.

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season is forecast at 1,525,000 long tons, raw sugar value, as contrasted with 1,206,000 tons manufactured last season, an increase of 319,000 tons, or approximately 26.4%, according to advices received by Lamborn & Co., New York, from Tokio. The firm's announcement further said:

The current crop, harvesting of which is now under way, promises to be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,525,000 tons anticipated this season 1,479,000 tons are expected to be produced from sugar cane, and 46,000 tons from sugar beets. Of last year's outturn, 1,161,000 tons came from sugar cane and 45,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,070,000 tons annually. The surplus production is expected to be marketed in China.

### Secretary of Labor Perkins Reports Marked Increase in Employment in September—440,000 Workers Reemployed in Non-agricultural Occupations Between August and September

There was a marked increase in employment in September, Secretary of Labor Frances Perkins reported on Oct. 27. "Approximately 440,000 people were reemployed in all non-agricultural occupations between August and September, in addition to nearly 200,000 who had returned to work between June and August," she estimated. "For the entire period from June to September over 640,000 men and women were reemployed," she said. "This figure does not take account of casual workers and other employed in harvesting crops, including approximately 120,000 cannery workers who are not part of the normal labor supply. The inclusion of these workers would add substantially to the total number of persons reemployed by private industry and by regular governmental agencies." Secretary Perkins further stated:

Most of the employment gain in September was in manufacturing, although retail and wholesale stores, railroads, mines and certain other lines of industry also took on more employees. Employment of manufacturing wage earners increased by 250,000, an increase of 3.7%, which is much greater than the usual seasonal gain of slightly over 1%. Factory payrolls also increased by 5%, or \$7,500,000 a week, although there has ordinarily been a gain of about 1% between August and September.

Seventy-three of the 87 manufacturing industries reported employment gains between August and September, and 69 reported larger payrolls.



Employment in the durable goods group rose 5.0%. Thirty-seven of the 43 industries surveyed reported employment gains. Activity in automobile plants preparatory to the introduction of new models was reflected in a rise of 33% in employment. In iron and steel manufacturing employment showed a further small gain of 1%, and payrolls increased 4%. Other durable goods industries of major importance in which employment was larger in September than in August include electrical machinery, furniture, shipbuilding, lumber, and foundries and machine shops.

Employment in the industries manufacturing non-durable goods increased by 2.8% during the month. The usual large seasonal employment gains were reported in the canning, cottonseed oil, and beet sugar industries, and in the manufacture of confectionery, fertilizers and millinery. There were also substantial additions to the personnel in clothing, silk and rayon goods, and cotton textile factories.

The employment gain of 5.9% in retail trade was larger than seasonal and indicated the hiring of 184,000 workers since August. Among the more important lines of retail trade which added employees to their rolls were apparel and general merchandising stores, firms dealing in furniture, lumber and building materials, and food. Wholesale firms again reported a small increase of about 12,800 workers, affecting almost all lines of trade. The largest increases were reported by dealers in farm products, assemblers and country buyers, and firms selling metals, dry goods and apparel, paper goods, and plumbing and heating supplies.

Anthracite mines increased their forces by 23.4% from the exceptionally low level of the previous month, adding about 12,600 workers. Bituminous coal mines had 16,100, or 4.3%, more men on their rolls in September than in August. Metal mines reported the first employment gain (of 10.3%) since September, 1937, in response to increased demand and rising prices.

A preliminary report of the Interstate Commerce Commission indicated a gain of 2.4%, or more than 22,000, in the number of employees on Class I railroads.

Changes in employment in other lines of industry were largely seasonal in character, with the exception of slight declines in building and certain of the utilities.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries:

Factory employment and payrolls continued to rise in September, employment increasing 3.7% and payrolls 5.1%. While employment normally increases from mid-August to mid-September, the current gains are more pronounced than the usual seasonal increase of 1.2% in employment and 1% in payrolls. Comparisons of employment and payrolls in September, 1938, with September, 1937, show losses of 18.4% and 22.7%, respectively.

The gains in factory employment and payrolls were widespread, 73 of the 87 manufacturing industries surveyed showing employment gains and 69 reporting increased payrolls. The larger or more important percentage gains over the month interval were shown in the following industries:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES  
Adjusted to Census Totals for 1935. Three-year Average 1923-25=100.0

Manufacturing Industries	Employment			Payrolls		
	Sept.* 1938	Aug. 1938	Sept. 1937	Sept.* 1938	Aug. 1938	Sept. 1937
<b>Durable Goods</b>						
Iron and steel and their products, not including machinery	81.8	79.4	116.1	68.9	65.3	115.0
Blast furnaces, steel works, and rolling mills	85.2	84.0	126.8	68.1	65.3	127.8
Bolts, nuts, washers, and rivets	82.0	78.2	115.2	72.7	65.9	113.6
Cast-iron pipe	64.6	63.0	71.9	53.7	53.6	60.7
Cutlery (not including silver and plated cutlery), and edge tools	77.9	74.5	95.8	66.2	60.9	91.9
Forgings, iron and steel	43.6	41.5	71.6	37.2	34.5	71.3
Hardware	67.0	60.6	98.4	65.8	57.6	100.2
Plumbers' supplies	73.1	73.1	85.1	60.4	58.0	73.0
Stamped and enameled ware	121.6	114.1	167.3	119.6	109.9	164.8
Steam and hot-water heating apparatus and steam fittings	69.8	69.0	88.4	53.2	55.5	79.4
Stoves	79.5	76.0	108.8	68.7	61.5	92.9
Structural & ornamental metal-work	60.5	59.8	85.4	50.1	51.2	77.7
Tin cans and other tinware	97.4	99.5	117.2	103.6	107.0	126.2
Tools (not including edge tools, machine tools, files, & saws)	74.9	71.9	98.2	67.9	63.0	96.8
Wirework	128.6	106.2	186.7	135.8	99.8	188.4
<b>Machinery, not including transportation equipment</b>	85.4	84.1	130.5	78.4	76.0	133.5
Agricultural implements (incl. tractors)	90.1	99.3	180.0	86.4	94.8	203.7
Cash registers, adding machines and calculating machines	136.3	135.0	154.9	120.6	120.5	154.5
Electrical machinery, apparatus and supplies	77.1	74.0	121.4	72.7	67.7	122.9
Engines, turbines, water wheels and windmills	83.3	82.7	110.6	91.1	90.4	122.0
Foundry & machine-shop prods.	77.7	77.1	114.4	67.8	67.0	114.0
Machine tools	114.3	107.1	167.6	107.9	97.4	190.3
Radio and phonographs	94.2	88.9	184.4	83.8	75.5	165.7
Textile machinery and parts	60.1	57.9	81.4	54.1	50.6	86.3
Typewriters and parts	121.6	117.7	155.5	115.7	97.9	167.9
<b>Transportation equipment</b>	63.7	51.3	106.3	62.5	49.1	102.2
Aircraft	751.2	758.7	883.8	709.6	712.8	761.9
Automobiles	64.6	48.4	112.2	63.0	46.1	106.0
Cars, electric & steam railroad	27.4	23.9	61.0	25.4	21.8	61.8
Locomotives	16.1	18.0	52.9	11.1	13.1	54.8
Shipbuilding	92.1	89.1	112.1	95.7	90.0	113.9
<b>Non-ferrous metals &amp; their prods.</b>	87.6	83.0	112.1	81.1	74.1	110.3
Aluminum manufactures	136.4	128.5	174.0	138.8	125.8	174.8
Brass, bronze & copper products	91.6	89.0	119.9	88.3	83.4	122.2
Clocks and watches and time-recording devices	81.9	77.7	111.4	80.5	70.3	122.4
Jewelry	95.6	86.7	103.3	80.8	70.1	91.4
Lighting equipment	75.9	67.9	104.6	68.9	57.8	99.5
Silverware and plated ware	58.9	57.5	68.5	53.2	48.5	69.0
Smelting and refining—Copper, lead and zinc	65.5	63.1	87.7	60.3	57.9	87.7
Lumber and allied products	66.1	64.0	80.4	60.4	58.1	72.6
Furniture	79.6	76.0	97.8	68.9	62.5	82.6
<b>Lumber:</b>						
Millwork	54.0	52.8	61.2	45.5	45.6	50.5
Sawmills	53.7	52.4	66.0	50.9	50.2	62.6
<b>Stone, clay, and glass products</b>	67.3	66.3	83.6	58.0	56.5	76.9
Brick, tile, and terra cotta	51.5	49.9	63.3	38.8	37.2	51.6
Cement	68.7	69.9	75.5	63.9	65.4	72.0
Glass	79.7	78.7	110.9	80.9	78.6	119.6
Marble, granite, slate & other products	42.9	43.3	52.6	31.2	32.0	41.9
Pottery	74.7	72.3	82.3	64.0	58.7	75.4

\* September, 1938, indexes preliminary, subject to revision.

Durable Goods Industries	Percentage Change Aug.-Sept.		Non-durable Goods Industries	Percentage Change Aug.-Sept.	
	Employment	Payrolls		Employment	Payrolls
Automobiles	+33	+37	Cottonseed oil-cake-meal	+66	+66
Hardware	+11	+14	Beet sugar	+38	+52
Machine tools	+7	+11	Confectionery	+21	+28
Stamped ware	+7	+9	Fertilizer	+19	+18
Radio	+6	+11	Millinery	+17	+48
Furniture	+5	+10	Canning	+11	+17
Electrical machinery	+4	+7	Rayon	+7	+7
Sawmills	+3	+1	Rubber goods, other	+7	+8
Brick	+3	+4	Women's clothing	+6	+7
Steel mills	+1	+4	Cigars and cigarettes	+4	+3
			Silk and rayon mfg.	+3	+2
			Men's clothing	+3	+7
			Cotton	+2	+3

Among the more important industries showing decreased employment were the following:

Durable Goods Industries	Percentage Change Aug.-Sept.		Non-durable Goods Industries	Percentage Change Aug.-Sept.	
	Employment	Payrolls		Employment	Payrolls
Agricultural implements	-9	-9	Ice cream	-10	-12
Tin cans	-2	-3	Beverages	-4	-7
Cement	-2	-2	Woolen & worsted goods	-3	-7
			Boots and shoes	-1	-6

The following table lists the percentage changes in the Bureau of Labor Statistics general indexes of factory employment and payrolls from August to September in each of the 20 years, 1919 to 1938:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.8	--	1929	1.0	--	1919	4.5	--	1929	0.8	--
1920	--	1.2	1930	1.1	--	1920	--	1.4	1930	1.2	--
1921	2.3	--	1931	0.5	--	1921	--	0.4	1931	--	3.9
1922	2.1	--	1932	5.4	--	1922	3.4	--	1932	6.3	--
1923	0.5	--	1933	4.6	--	1923	0.7	--	1933	4.6	--
1924	2.4	--	1934	--	4.5	1924	3.7	--	1934	--	6.6
1925	1.9	--	1935	2.3	--	1925	--	0.7	1935	3.6	--
1926	2.2	--	1936	2.0	--	1926	1.3	--	1936	--	0.2
1927	1.3	--	1937	--	0.1	1927	--	0.4	1937	--	3.5
1928	2.2	--	1938	3.7	--	1928	1.5	--	1938	5.1	--

The Bureau's indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 87 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for September, 1938, in this report are based upon figures received from 22,873 manufacturing establishments employing 3,539,408 workers, whose weekly earnings during the pay period ending nearest Sept. 15 were \$82,830,431.

Manufacturing Industries	Employment			Payrolls		
	Sept.* 1938	Aug. 1938	Sept. 1937	Sept.* 1938	Aug. 1938	Sept. 1937
<b>Non-durable Goods</b>						
Textiles and their products	97.8	95.1	107.4	83.8	80.0	90.1
Fabrics	86.6	85.2	96.4	74.6	73.3	84.2
Carpets and rugs	73.9	68.1	98.5	59.7	53.6	75.1
Cotton goods	83.0	81.3	93.8	70.5	68.4	84.6
Cotton small wares	75.8	71.8	88.5	70.0	67.9	83.2
Dyeing & finishing textiles	103.8	101.8	110.6	89.4	87.5	95.0
Hats fur-felt	89.3	88.1	94.5	93.6	87.2	81.8
Knit goods	112.0	109.3	121.0	116.3	111.8	121.1
Hosiery	141.0	138.3	147.1	160.1	154.4	162.1
Knitted outerwear	78.9	74.4	84.4	69.3	65.2	71.3
Knitted underwear	69.7	68.4	83.7	60.3	57.7	70.4
Knit cloth	153.5	150.3	188.2	128.7	126.1	151.1
Silk and rayon goods	63.3	61.3	79.9	51.1	50.2	67.6
Woolen and worsted goods	72.8	75.1	73.7	57.7	62.1	60.1
Wearing apparel	121.9	116.3	130.8	98.9	90.5	98.5
Clothing, men's	107.3	104.3	117.8	80.0	74.6	83.9
Clothing, women's	176.5	165.9	189.9	136.7	128.1	131.6
Corsets and allied garments	97.9	94.7	100.8	97.8	85.8	94.3
Men's furnishings	137.5	127.2	140.6	125.4	109.5	117.0
Millinery	79.8	68.2	79.0	88.3	59.6	79.4
Shirts and collars	117.8	117.3	124.3	97.2	93.4	105.3
Leather and its manufactures	92.1	92.6	96.7	73.7	76.9	74.7
Boots and shoes	93.7	94.6	96.3	70.7	75.1	68.6
Leather	78.2	77.0	90.5	78.4	77.5	89.6
Food and kindred products	143.3	138.3	152.1	136.5	131.1	143.0
Baking	145.6	144.5	149.2	143.8	139.8	148.2
Beverages	250.8	260.0	265.6	298.1	322.0	317.4
Butter	103.6	110.2	111.2	89.9	94.4	92.6
Canning and preserving	277.8	251.2	327.9	237.7	203.8	288.6
Confectionery	86.3	71.6	88.2	88.5	69.3	89.9
Flour	77.4	78.1	79.4	81.1	78.9	82.0
Ice cream	83.4	93.0	90.4	70.3	80.3	74.1
Slaughtering and meat packing	95.5	94.2	95.7	108.4	104.8	107.4
Sugar, beet	103.3	74.7	97.4	103.0	67.7	98.2
Sugar refining, cane	92.8	90.1	80.1	84.1	80.1	68.3
Tobacco manufactures	66.9	64.4	66.7	61.2	59.1	61.2
Chewing and smoking tobacco and snuff	62.8	60.5	61.2	71.9	66.8	72.2
Cigars and cigarettes	67.4	64.9	67.4	59.8	58.1	59.7
Paper and printing	104.3	102.7	113.1	100.9	98.0	108.8
Boxes, paper	98.7	94.8	107.0	104.6	97.3	108.7
Paper and pulp	103.8	102.8	116.2	101.2	101.9	115.8
Printing and publishing:						
Book and job	99.0	99.0	108.8	88.0	86.2	97.1
Newspapers and periodicals	105.1	102.5	108.6	106.6	101.1	108.7
<b>Chemicals and allied products</b>						
and petroleum refining	112.9	108.1	130.6	118.9	116.9	136.6
Petroleum refining	121.0	121.9	130.9	134.9	138.1	144.3
Other than petroleum refining	110.9	104.8	130.5	114.0	110.3	134.2
Chemicals	112.4	110.3	139.9	120.9	121.0	152.2
Cottonseed—Oil, cake & meal	113.6	68.4	145.6	94.7	57.0	124.3
Druggists' preparations	109.8	108.3	118.3	120.0	116.8	126.9
Explosives	84.9	81.9	92.2	93.1	93.1	103.6
Fertilizers	81.9	68.7	93.9	76.5	64.8	96.0
Paints and varnishes	112.5	110.6	128.1	114.5	111.2	128.6
Rayon and allied products	315.1	293.9	380.1	308.0	289.0	369.1
Soap	92.3	90.7	94.9	94.4	91.2	97.5
Rubber products	75.6	72.5	97.5	76.6	69.5	97.6
Rubber boots and shoes	56.2	54.1	79.4	56.4	50.9	83.8
Rubber tires and inner tubes	62.1	60.6	85.1	67.6	60.6	88.3
Rubber goods, other	120.9	113.2	139.4	116.5	107.7	133.5
<b>Summary</b>						
All industries	88.9	85.7	109.0	80.7	76.8	104.4
Durable goods	75.3	71.8	106.3	68.3	63.5	105.8
Non-durable goods	101.8	99.0	111.5	94.6	91.6	102.9



## Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for September, 1938, where available, and percentage changes from August, 1938, and September, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, SEPTEMBER, 1938, AND COMPARISON WITH AUGUST, 1938, AND SEPTEMBER, 1937

Industry	Employment			Payrolls		
	Index Sept., 1938*	% Change from—		Index Sept., 1938*	% Change from—	
		Aug., 1938	Sept., 1937		Aug., 1938	Sept., 1937
Trade:						
Wholesale.....	88.4	+0.9	-5.0	74.1	+0.6	-5.3
Retail.....	84.7	+5.9	-6.6	69.5	+4.1	-6.6
General merchandising.....	96.8	+12.1	-6.6	86.1	+9.2	-6.9
Other than general merchandising.....	81.5	+4.1	-6.6	66.1	+2.8	-6.5
Public utilities:						
Telephone and telegraph.....	74.7	-0.2	-6.4	90.8	-0.6	-1.7
Electric light and power and manufactured gas.....	92.3	-0.4	-6.4	98.2	-0.8	-5.6
Electric railroad & motor-bus oper. & maintenance.....	69.8	+0.5	-5.3	68.8	-0.9	-3.8
Mining:						
Anthracite.....	46.4	+23.4	-20.2	29.4	+46.8	-14.1
Bituminous coal.....	83.6	+4.3	-16.0	72.0	+12.0	-20.8
Metalliferous.....	56.7	+10.3	-32.6	46.3	+6.1	-43.6
Quarrying & non-metallic mining.....	44.5	-0.2	-18.7	38.3	-2.4	-23.6
Crude petroleum producing.....	71.8	-0.8	-8.1	66.3	-0.7	-6.8
Services:						
Hotels (year-round).....	91.9	+1.7	-4.0	78.8	+1.8	-4.4
Laundries.....	96.4	-1.1	-7.4	81.3	-2.2	-5.9
Dyeing and cleaning.....	107.4	+2.3	-4.8	80.4	+8.3	-6.1
Brokerage.....	b	-1.4	-13.2	b	-0.6	-19.2
Insurance.....	b	-0.5	+1.7	b	-0.5	-1.4
Building construction.....	b	-1.1	-31.9	b	-0.8	-33.0

\* Preliminary. a Cash payments only: value of board, room, and tips cannot be computed. b Data not available for 1929 base.

### Living Costs Decreased 0.7% from June 15 to Sept. 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was 0.7% lower on Sept. 15, 1938, than it was on June 15, Secretary of Labor Perkins reported on Nov. 17. "The drop in the cost of food during the quarter was largely responsible for this decrease," Secretary Perkins said. "The average cost of clothing, rent, housefurnishing goods and the items in the miscellaneous group were also below the June level. Fuel and light costs reflected the seasonal increase which commonly occurs in most cities at this time of year." Miss Perkins added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in 32 cities covered, based on costs in 1923-25 as 100, was 82.7 on Sept. 15 as compared with 83.8 on June 15. Living costs in these cities averaged 2.7% lower than a year ago and 17.0% below the peak point in December, 1929. They were 11.1% higher than at the low point of June, 1933.

Living costs declined in 25 of the 32 cities during the three-month period ended Sept. 15. Five cities reported decreases of more than 1%. These were Minneapolis, 1.9%; Denver and Detroit, 1.8%; Scranton, 1.7%, and Indianapolis, 1.1%. In these cities the largest declines in food costs were reported. Of the seven cities which reported increased living costs, none showed an advance greater than 0.6%.

The remarks of Secretary Perkins were contained in an announcement by the United States Department of Labor, which also had the following to say:

Food costs, which are surveyed in 51 cities, averaged 1.9% lower than on June 15. These costs decreased 2.3%, on the average, between the middle of June and the middle of August, then rose 0.4% during the next month, resulting in a net drop of 1.9% for the three-month period. Fruits and vegetables, which averaged 16.8% lower in the 51 cities, were the largest contributor to the decrease in total food costs. Cereals and bakery products declined steadily over the quarter. Eggs, which customarily rise at this season, were 29.6% above their June average.

Food costs were lower at the end of the quarter in 23 of the 32 cities from which data on total living costs are obtained. In five cities, Minneapolis, Scranton, Detroit, Denver and Indianapolis, the cost of the foods purchased by wage earners and lower-salaried workers declined as much as 4%. In four of the nine cities in which food costs increased, the advance was more than 1%.

Clothing costs were 0.7% lower on the average, reflecting decreased costs in 29 of the 32 cities. Men's, boys' and women's shoes, men's suits and women's coats were below previous price levels, accounting to a large extent for the decrease in the total cost of clothing. In Detroit, where the largest decrease, 1.6%, occurred, a decline in the cost of almost all clothing items was noted. In each of the three cities reporting higher clothing costs the advance was negligible.

Sixteen of the 32 cities reported lower rentals, 15 showed higher rentals, and one, San Francisco, showed no change. Of the cities with decreased rental costs, only Detroit, with 1.4%, showed a drop of more than 1%. None of the increases were as much as 1/2 of 1%.

Fuel and light costs averaged 1.5% higher, with 25 cities sharing in the upward movement. With the advent of the colder weather, prices of coal went up in most cities. In Philadelphia, where fuel costs increased 4.6%, bituminous coal prices were reported to be more than 8% higher than in June. In Atlanta, where a 4.4% increase occurred, bituminous coal prices had also risen. Of the six cities in which decreased fuel and light costs were noted only Houston (3.7%) and Denver (1.8%) reported fuel and light costs lower by more than 1%. In Denver, where most of the coal used is produced locally, bituminous coal prices dropped. Prices for wood, the major source of household fuel in Houston, were reported at almost 8% below June prices in that city.

Housefurnishing goods averaged 1.4% lower, due largely to a drop in prices for rugs and suites of furniture. Rug prices decreased in every city except Portland, Ore. In that city, the only one to show an increased cost for this group of items, the increase in rug prices, together with

higher prices for sheets and towels, were responsible for the 0.2% increase in the cost of housefurnishing goods.

The cost of the miscellaneous group of goods and services changed very little in most cities, declining on the average by 0.1%. Decreases were reported in 24 cities and increases in eight. The decrease of 1.4% reported for Mobile was for the most part the result of a decline in the cost of laundry service. In Minneapolis the cost of the miscellaneous group of items dropped 1.1%. Lower admission prices to movies were the chief cause. These two cities were the only cities to show a decrease of more than 1%, while no city reported an increase of more than 0.3%.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from June 15, 1938, to Sept. 15, 1938, are shown in Table 1 for 32 large cities of the United States, separately, and for these cities combined, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes, with costs in 1913 taken as 100, for the 32 cities combined are also presented in Table 2. The index of the cost of all goods on the 1913 base was 144.2 on Sept. 15, 1938, as compared with 145.2 on June 15, 1938.

TABLE 1—PERCENTAGE CHANGES FROM JUNE 15, 1938, TO SEPT. 15, 1938, IN COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
<b>New England:</b>							
Boston.....	-0.2	+0.1	-1.0	-0.2	+2.2	-2.5	-0.2
Portland, Me.....	-0.5	-1.5	b	-0.1	+0.5	-0.7	-0.2
<b>Middle Atlantic:</b>							
Buffalo.....	-0.6	-2.3	-0.2	+0.1	+1.1	-1.2	b
New York.....	c	+0.5	-0.9	+0.1	+0.1	-1.5	-0.1
Philadelphia.....	-0.8	-2.7	-0.8	+0.1	+4.6	-1.7	-0.1
Pittsburgh.....	-0.3	-1.1	-0.3	+0.2	+1.0	-0.7	-0.1
Scranton.....	-1.7	-5.4	b	-0.8	+2.6	-0.7	+0.3
<b>East North Central:</b>							
Chicago.....	-1.0	-2.9	-0.8	+0.1	+2.3	-2.4	-0.4
Cincinnati.....	-1.0	-2.8	-0.5	-0.3	+1.4	-1.4	-0.2
Cleveland.....	-0.6	-1.5	-0.5	-0.3	+0.5	-1.2	-0.1
Detroit.....	-1.8	-5.1	-1.6	-1.4	+2.3	-1.0	c
Indianapolis.....	-1.1	-4.0	-0.6	+0.1	+1.7	-0.5	b
<b>West North Central:</b>							
Kansas City.....	-1.0	-2.6	-0.2	-0.1	+0.2	-2.6	-0.1
Minneapolis.....	-1.9	-5.8	-0.7	+0.4	+1.6	-0.6	-1.1
St. Louis.....	-0.7	-2.3	-0.2	-0.1	+3.2	-0.8	c
<b>South Atlantic:</b>							
Atlanta.....	-0.3	-1.1	-1.0	-0.8	+4.4	-1.7	+0.3
Baltimore.....	-0.2	-0.4	-0.9	+0.1	+2.3	-1.6	c
Jacksonville.....	+0.1	+0.9	-0.5	d	-0.6	-0.4	-0.1
Norfolk.....	+0.1	+1.2	-1.0	b	+0.7	-0.5	b
Richmond.....	+0.5	+1.7	-0.4	+0.4	+3.1	-2.0	-0.1
Savannah.....	-0.5	-1.1	-0.8	c	-0.4	-0.2	c
Washington D. C.....	-0.2	+0.1	-1.1	-0.4	+1.9	-1.5	c
<b>East South Central:</b>							
Birmingham.....	b	-0.2	-0.7	-0.3	+3.9	-0.5	b
Memphis.....	-0.3	-0.3	-1.2	c	+0.8	-1.0	-0.1
Mobile.....	-0.9	-1.1	-0.6	c	+1.2	-1.0	-1.4
<b>West South Central:</b>							
Houston.....	b	+1.1	-1.4	+0.1	-3.7	-0.1	+0.1
New Orleans.....	+0.6	+2.2	-0.8	+0.3	-0.5	-1.8	-0.1
<b>Mountain:</b>							
Denver.....	-1.8	-4.5	-0.9	+0.1	-1.8	-1.6	-0.3
<b>Pacific:</b>							
Los Angeles.....	-0.4	-1.4	b	-0.3	-0.1	-0.5	b
Portland, Ore.....	-0.9	-3.3	-0.2	+0.1	+1.0	+0.2	c
San Francisco.....	+0.1	+0.8	-0.6	+0.2	d	-1.3	c
Seattle.....	-0.8	-2.3	-0.4	-0.4	+0.3	-1.6	c
<b>Average—32 large cities of the United States.....</b>	<b>-0.7</b>	<b>a-1.9</b>	<b>-0.7</b>	<b>-0.1</b>	<b>+1.5</b>	<b>-1.4</b>	<b>-0.1</b>

a Includes 51 cities. b Increase less than 0.05%. c Decrease less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, SEPT. 15, 1938 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
<b>New England:</b>							
Boston.....	82.9	76.2	86.1	75.4	85.5	81.3	98.4
Portland, Me.....	84.6	78.1	82.4	76.4	80.0	90.7	103.3
<b>Middle Atlantic:</b>							
Buffalo.....	83.6	75.8	80.4	73.7	97.3	90.9	98.5
New York.....	84.3	81.2	79.4	77.4	84.5	78.2	99.6
Philadelphia.....	82.5	80.0	78.9	69.1	82.2	81.6	97.7
Pittsburgh.....	82.6	78.8	81.2	70.4	100.7	83.9	96.1
Scranton.....	80.7	73.0	83.0	71.9	75.0	86.1	97.4
<b>East North Central:</b>							
Chicago.....	79.7	80.1	74.7	60.6	94.0	74.1	100.2
Cincinnati.....	86.3	79.6	81.7	77.4	96.9	92.9	101.1
Cleveland.....	85.8	80.5	85.0	69.3	100.7	79.8	104.2
Detroit.....	80.0	77.3	82.0	67.5	78.5	82.0	95.0
Indianapolis.....	81.5	78.1	79.8	65.7	84.7	87.9	93.7
<b>West North Central:</b>							
Kansas City.....	81.8	79.9	81.5	61.6	79.5	78.2	100.1
Minneapolis.....	83.9	82.3	79.7	71.9	90.8	87.7	96.5
St. Louis.....	83.2	83.9	82.0	58.4	87.2	89.8	101.4
<b>South Atlantic:</b>							
Atlanta.....	80.0	71.7	84.9	65.3	72.5	88.6	95.7
Baltimore.....	86.5	83.8	81.6	76.3	82.8	84.8	104.3
Jacksonville.....	79.9	77.5	80.7	59.6	87.4	81.7	90.7
Norfolk.....	84.5	75.6	88.3	64.7	80.6	86.9	104.0
Richmond.....	83.5	71.9	90.1	73.3	83.0	91.2	99.2
Savannah.....	80.8	77.6	84.4	63.8	83.9	86.3	91.4
Washington D. C.....	87.0	80.7	82.9	87.4	83.6	88.9	99.9
<b>East South Central:</b>							
Birmingham.....	77.2	68.5	87.5	59.8	81.1	81.3	93.0
Memphis.....	81.5	75.1	87.4	63.0	88.8	93.3	94.9
Mobile.....	82.6	74.5	89.5	66.9	71.3	89.2	98.1
<b>West South Central:</b>							
Houston.....	82.0	77.3	76.6	73.9	73.4	93.7	94.6
New Orleans.....	83.7	83.5	81.5	72.7	75.0	93.5	92.0
<b>Mountain:</b>							
Denver.....	82.8	81.9	78.2	64.3	77.9	89.3	100.0
<b>Pacific:</b>							
Los Angeles.....	78.3	71.2	86.4	55.3	81.5	82.4	95.0
Portland, Ore.....	82.9	78.2	81.8	62.3	85.7	85.1	100.1
San Francisco.....	88.3	82.0	92.4	73.8	78.7	89.5	106.4
Seattle.....	86.8	77.7	89.0	71.1	97.6	91.2	101.2
<b>Average—32 large cities of the United States.....</b>	<b>82.7</b>	<b>a78.7</b>	<b>81.7</b>	<b>69.6</b>	<b>86.8</b>	<b>83.4</b>	<b>98.6</b>
<b>(Average 1913=100)</b>							
<b>Average—32 large cities of the United States.....</b>	<b>144.2</b>	<b>a124.7</b>	<b>146.6</b>	<b>113.3</b>	<b>160.8</b>	<b>174.8</b>	<b>195.1</b>

\*Covers 51 cities.



### Weekly Report of Lumber Movement, Week Ended Nov. 12, 1938

The lumber industry during the Armistice holiday week ended Nov. 12, 1938, stood at 49% of the 1929 weekly average of production and 54% of average 1929 shipments. Production was about 59% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 75% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Nov. 12, 1938, due to Armistice Day, reported production, new orders and shipments were all less than in the preceding week, but on a per day basis were slightly greater. New business was 34% above that booked in the corresponding week of 1937, every reporting region showing gain over last year. New business was 5% above, and shipments were 3% below output in the week ended Nov. 12. Reported production (hardwoods and softwoods) was 5% above the corresponding week of 1937; shipments were 18% above. Softwood production, shipments and new orders were, respectively, 6% greater, 19% greater and 32% greater than in last year's week. Total production reported for the holiday week ended Nov. 12 by 5% fewer mills was 13% below the output (revised figure) of the preceding full week; shipments were 12% below that week's shipments; new orders were 11% below the orders of the previous week. The Association further reported:

During the week ended Nov. 12, 1938, 526 mills produced 182,278,000 feet of softwoods and hardwoods combined; shipped 176,185,000 feet; booked orders of 190,815,000 feet. Revised figures for the preceding week were: Mills, 552; production, 209,239,000 feet; shipments, 201,223,000 feet; orders, 214,361,000 feet.

All regions except Southern Pine and California Redwood reported new orders above production in the week ended Nov. 12, 1938. All but West Coast, Western Pine, Redwood and Northern Hemlock reported shipments above output. All regions reported orders above those of corresponding week of 1937, and all reported shipments above last year. All softwood regions except Redwood, Southern Cypress and Northern Pine reported production above the 1937 week; reported production in hardwood regions was below last year.

Lumber orders reported for the week ended Nov. 12, 1938, by 438 softwood mills totaled 181,001,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 166,782,000 feet, or 4% below production. Production was 174,343,000 feet.

Reports from 106 hardwood mills give new business as 9,814,000 feet, or 24% above production. Shipments as reported for the same week were 9,553,000 feet, or 18% above production. Production was 7,935,000 feet.

#### Identical Mill Reports

Last week's production of 422 identical softwood mills was 172,902,000 feet, and a year ago it was 162,748,000 feet; shipments were, respectively, 164,910,000 feet and 139,121,000 feet; and orders received, 179,523,000 feet and 135,777,000 feet. In the case of hardwoods, 91 identical mills reported production last week and a year ago 6,695,000 feet and 9,067,000 feet; shipments, 7,676,000 feet and 6,796,000 feet, and orders, 8,203,000 feet and 4,729,000 feet.

### International Rubber Agreement Quota Increased to 50% for First Quarter of 1939

The International Rubber Regulations Committee, at a meeting in London on Nov. 15, decided to increase the export quota from 45% of the basic level in the present quarter to 50% for the first quarter of 1939. The New York "Times" of Nov. 16 explained the committee's action, in part, as follows:

The decision of the International Rubber Regulation Committee means that in the first three months of next year the permissible exports of crude rubber from the cooperating countries, including Siam and French Indo-China, will amount to 208,313 long tons, an average of 69,438 tons monthly.

Permissible exports of these countries in this quarter, with the rate at 45% of basic quotas, are 163,216 tons, a monthly average of 54,405. In the first quarter of this year, when the rate was 70% of basic quotas, permissible shipments were 244,169 tons, or 81,390 tons monthly.

These figures do not include exports from the non-cooperating countries, which in the first eight months of this year averaged 2,163 tons monthly.

The belief in the trade is that the increase in the basic quota for the first quarter of next year represented a compromise. In the last few months several of the rubber manufacturing companies here have urged that the rate be raised to 55% of basic tonnages for the first quarter next year, while, it is understood, the producing interests wanted the quota unchanged at 45%.

Reference to the fourth-quarter limit of 45% of the basic quota was made in our issue of Sept. 17, page 1701.

### Automobile Financing in September

The dollar volume of retail financing for September, 1938, for the 456 organizations amounted to \$67,240,610, a decrease of 22.3% when compared with August, 1938; a decrease of 48.5% as compared with September, 1937; and a decrease of 47.5% as compared with September, 1936. The volume of wholesale financing for September, 1938 amounted to \$28,500,118, a decrease of 31.9% when compared with August, 1938; a decrease of 63.3% compared with September, 1937, and a decrease of 50.5% as compared with September, 1936.

The volume of retail automobile receivables outstanding at the end of September, 1938, as reported by the 224 organizations, amounted to \$765,892,109. These 224 organizations accounted for 93.2% of the total volume of retail financing (\$67,240,610) reported for that month by the 456 organizations.

Figures of automobile financing for the month of August were published in the Oct. 15, 1938 issue of the "Chronicle," page 2313.

The following tabulations show the volume of financing in August and September, and the first nine months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to September, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING  
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
August.....	41,845	229,692	86,552	66,039	42,101	163,653	44,451
September.....	28,500	183,542	67,240	47,894	30,534	135,648	36,706
Total 9 mos. ended Sept.	632,887	1,976,103	752,627	590,655	373,049	1,385,448	379,578
1937—							
August.....	161,539	393,424	162,783	166,372	99,000	227,052	63,782
September.....	77,760	320,652	130,690	127,486	75,945	193,166	53,745
Total 9 mos. ended Sept.	1,452,740	3,471,444	1,417,368	1,456,087	855,046	2,015,357	562,322
1936—							
August.....	129,865	367,024	147,002	160,083	94,017	206,941	52,985
September.....	57,578	324,435	128,150	134,052	79,109	190,383	49,040
Total 9 mos. ended Sept.	1,309,242	3,368,624	1,347,631	1,510,295	871,990	1,858,329	475,642

a Of these organizations, 37 have discontinued automobile financing. b Of this number 26.1% were new cars, 73.3% were used cars, and 0.6% unclassified.

### RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937	1938	1937
	\$	\$	\$	\$
January.....	1,064,815,488	1,027,526,044	July.....	838,516,497
February.....	1,012,305,492	1,019,141,962	August.....	806,713,720
March.....	967,096,723	1,056,017,095	September.....	765,892,109
April.....	932,526,760	1,106,521,475	October.....	1,212,121,145
May.....	904,154,673	1,164,568,870	November.....	1,172,679,716
June.....	867,737,238	1,217,156,358	December.....	1,120,226,647

### Automobile Output in October

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for October, 1938, consisted of 209,522 vehicles, of which 187,494 were passenger cars, and 22,028 were commercial cars, trucks, and road tractors, as compared with 83,534 vehicles in September, 1938, 329,876 vehicles in October, 1937, and 224,688 vehicles in October, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, truck, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in September, 1938, 1937 and 1937 appeared in the Oct. 29 issue of the "Chronicle," page 2602.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
September.....	83,534	65,159	18,375	6,089	4,290	1,799
October.....	209,522	187,494	22,028	5,774	5,412	362
Tot. 10 mos. end. Oct.	1,728,851	1,354,635	374,216	129,480	94,140	35,340
1937—						
September.....	171,213	118,671	52,542	4,417	1,926	2,491
October.....	329,876	298,662	31,214	8,103	7,378	725
Tot. 10 mos. end. Oct.	4,122,685	3,376,176	746,509	169,774	124,464	43,320
1936—						
September.....	135,165	90,101	45,064	4,655	2,223	2,423
October.....	224,688	190,242	34,446	5,361	4,448	913
Tot. 10 mos. end. Oct.	3,560,418	2,903,078	657,340	131,099	102,326	28,773



### Canadian and British Trade Agreements with United States Most Important Business Developments of Year, According to Bank of Montreal

"Revision of the reciprocity agreement between Canada and the United States and, concurrently, the conclusion of a trade agreement between the United States and Great Britain, rank first among the more important business developments of the past month and, indeed, of the entire year," the Bank of Montreal states in its current "Business Summary," issued Nov. 23. "The new agreements are expected to become operative as from Jan. 1 next." The following is also from the bank's summary:

Probably the most important concession made by the Dominion, whether considered from a revenue point of view or from that of industrial protection, is the removal of the special 3% excise tax which since 1930 has been levied against the duty-paid value of imports not covered by the British preference.

The new treaties actually effect a world-wide lowering of barriers to international trade, with prospective results throughout the world that can in no way be estimated at this juncture. As far as Canada is concerned, the hope is, of course, that the increased purchasing power which will come to farmers and other primary producers will result in a higher velocity of domestic trade. For a considerable time past the negotiations for these agreements have been a retarding factor in business plans and commitments, and the business community is now facing the task of readjusting its plans and arrangements to meet the tariff changes decreed by the treaties.

An item with reference to the trade agreements appeared in our issue of a week ago, page 3095.

### Charges Against 1938 Quota for Mainland Cane Sugar Area to Nov. 10 Announced

On the basis of reports received from sugar mills of the mainland cane sugar area, the total quantity of sugar, delivered against sales from Jan. 1, 1938, to Nov. 10, 1938, equaled 230,623 short tons, raw value, it was announced Nov. 19 by the Sugar Division of the Department of Agriculture. The 1938 mainland cane sugar quota is 429,434 short tons of sugar, raw value. The balance to be marketed against such quota before Dec. 31, 1938, equals 198,811 short tons of sugar, raw value, it was said.

### Department of Agriculture Reallots 1938 Hawaiian and Virgin Islands Sugar Deficits to Other Domestic Producing Areas

The Sugar Division of the Department of Agriculture announced Nov. 16 a reallotment of the 1938 Hawaiian and Virgin Islands sugar deficits of 29,671 and 5,123 short tons of sugar (raw value), respectively, to other domestic producing areas and Cuba. It has been found that the sugar producers of Hawaii and the Virgin Islands will be unable to deliver, by the small amounts indicated, the full quotas of sugar for United States consumption during the calendar year 1938. The Sugar Act of 1937 provides that when a deficit for any domestic area or Cuba has been determined, the Secretary is required to prorate any such deficiency to the other areas on the basis of the quotas in effect at the time of the determination of a deficiency. The quantities reallotted are as follows (short tons, raw value):

Areas—	Additional quotas
Domestic beet area.....	11,524
Mainland cane area (Louisiana and Florida).....	3,124
Puerto Rico.....	5,933
Cuba.....	14,213
Total.....	34,794

### Coffee Shipments from Countries of Pan American Bureau During Eight Months of 1938 15.81% Above Same Period of 1937

A much greater amount of coffee consumed in the United States this season has come from the Americas and less was from the colonies of European nations, the New York Coffee and Sugar Exchange pointed out on Nov. 17. During the first eight months of 1938 as against the similar period of 1937, Brazil, Colombia, Cuba, Nicaragua, Salvador and Venezuela, comprising the Pan American Coffee Bureau, have exported here 1,224,478 bags or 15.81% more. The Exchange further reported:

At the same time, they have supplied 89.65% of all imports as against 86.16% in 1937. Shipments from Brazil were up 1,320,689 bags or 29.31%. Nicaragua up 13,093 bags or 12.83%, while Colombia shipped 209,430 bags more than in 1937, or a gain of 9.63%. Other American countries shipped 27,209 bags or 3.5% more this year while the Colonies of European nations suffered a loss of 234,361 bags or 50.41%. Shipments from the Netherlands colonies, notably Java, dropped off 153,321 bags or 68.9%, while the Portuguese African Colony, Angola, sent 62,216 bags less or 63.85%. Total imports into the United States during the eight months, in bags of 60 kilos or 132 pounds each, were 10,006,639 against 8,990,732 in the same period last year, a gain of 1,015,907 bags or 11.3%.

### Petroleum and Its Products—Treasury Moves to End Dumping of Mexican Oil—Eastern States Issues Dumping Denial—Lower Crude Demand Seen for December—Texas Shutdown Urged—Crude Output Up, Inventories off

Definite action to prevent dumping of Mexican oil in the domestic crude markets has been taken by the United States Treasury Department, news dispatches from Washington disclosed in mid-week. The Customs Bureau has granted

a bonded warehouse permit to the Eastern States Petroleum Corp. of Houston, Texas, for the refining and re-export of oil taken from American properties in Mexico confiscated under the Expropriation Act last March.

While customs bureau officials refused to discuss the bonding, it was understood from authoritative sources that it would serve to prevent any possibility of the oil imported from Mexico being dumped upon the American home market. Investigators now in Mexico for the Customs Bureau checking on complaints filed by the North Texas Oil and Gas Association of dumping of Mexican crude in the Lone Star State have not yet made their report to Washington.

The report of the investigating group, however, is expected to be filed within the near future. Should there be evidence of dumping of Mexican oil in the United States, the Treasury Department may order the imposition of countervailing taxes. Whether or not this will be done depends upon the customs officials reports on whether or not Mexican oil is being sold in the domestic market here at below fair value, and secondly, whether its sale here involves injury to domestic industries.

Denial that the Eastern States Petroleum Co. was dumping oil into the United States or any other company and also that it is importing expropriated oil from Mexico was made in a statement issued in New York on Tuesday by J. F. McCarthy, vice president of the company. "The Mexican crude oil which we are importing into our refinery at Houston at the rate of not more than 15,000 barrels daily," he said, "comes from the wells of the Mexican Government's own corporation, Petromex."

"Petromex," he continued, "has had continuous production in the Poza Rica field since before expropriation. No American companies have holdings in the Poza Rica field. The only foreign company having holdings there is a British-owned company, El Aguila. We are not 'dumping' for the simple reason that Mexican crude is being purchased at the world value for Mexican crude. There is an enormous amount of confusion on the subject of dumping. No two people interpret the law alike and it is used carelessly and indiscriminately at the slightest provocation."

"The intent of the law, however, is plain," he pointed out. "It is for the protection of our American labor against the competition from the cheap, at times even slave, labor of some foreign countries. Every barrel of Mexican crude which we import into this country is refined in our plant at Houston by American labor, and the refined products sold exclusively in the export trade."

The United States Bureau of Mines on November 21 estimated that the daily average supply of domestic crude oil necessary to meet December demand will be 3,305,800 barrels, which is 2.5 per cent less than the forecast of probable demand for the current month and 4 per cent under the actual demand for domestic crude oil in the final month of 1937.

The State allowables for the various major crude oil producing States probably will be delayed pending the issuance of the Texas Railroad Commission's orders for December. These are not expected until very late in the month since there already is on file a plea for an injunction to restrain the Commission from enforcing its current week-end shutdown ruling and it is understood that similar legal attacks would be made if December production also is on a five-day-week basis.

A telegram signed by 35 West Texas oil producers in the Bermain basin urging that all Texas oil fields be shut down for a 30-day period was received by Lon Smith of the Texas Railroad Commission [who becomes head of the Commission on January 1—Ed. note] at Fort Worth on November 21. The telegram, however, suggested an alternative to the shutdown plan. This alternative would be total suspension of withdrawals of crude from storage until such time as they are needed to augment the daily allowables as set by the Railroad Commission after the Texas fields will have been restored to full time allowables.

Members of the Interstate Oil Compact Commission will meet in Fort Worth in mid-December to act upon the renewal of the Interstate Oil Compact and to urge the reenactment of the Connally hot oil bill. At the Two-Day meeting, according to E. O. Thompson, retiring head of the Commission, members will draft a reply to Secretary of the Interior Ickes's recent request for the Commission to express their views on production control.

A drop of nearly 2,000,000 barrels in stocks of domestic and foreign crude oil during the week ended November 12 carried the total off to the lowest point in nearly 20 years, according to the report issued on November 22 in Washington by the United States Bureau of Mines. The 1,823,000-barrel decline pared inventories to 273,394,000 barrels. Domestic stocks were off 2,051,000 barrels, reflecting below-demand production. This was offset mildly by a gain of 228,000 barrels in holdings of foreign crude.

Daily average production of crude oil during the week ended November 19 of 3,255,800 barrels was up 12,550 barrels, according to the mid-week report of the American Petroleum Institute. This total compared with estimated daily average market demand during November of 3,391,300 barrels as forecast by the United States Bureau of Mines.

Texas production climbed 8,100 barrels to a daily average of 1,263,300 barrels with a gain of 6,050 for Kansas lifting its total to a daily average of 154,150 barrels. California



production was off 5,700 barrels to a daily total of 668,600 barrels while Oklahoma dropped 2,800 barrels to 447,900 barrels. Louisiana was off 2,800 barrels to a daily average of 257,950 barrels.

There were no crude oil price changes.

#### Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Eldorado, Ark., 40.	\$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over.	1.02
Corning, Pa.	.97	Darst Creek.	1.09
Illinois.	1.25	Central Field, Mich.	1.42
Western Kentucky.	1.20	Sunburst, Mont.	1.22
Mid-Cont't., Okla., 40 and above.	1.02	Huntington, Calif., 30 and over.	1.22
Rodessa, Ark., 40 and above.	1.25	Kettleman Hills, 39 and over.	1.42
Smackover, Ark., 24 and over.	.75	Petrolia, Canada.	2.15

**REFINED PRODUCTS—DECEMBER GAS DEMAND SEEN ABOVE 1937—EXPORT DEMAND, HOWEVER, SEEN BELOW LAST YEAR—MOTOR FUEL STOCKS SHOW SLIGHT INCREASE—GAS AND FUEL OIL STOCKS HOW FRIST DECLINE IN MONTHS**

Statistical developments held the spotlight in the nation's refined product markets this week although the price structure was marked by a firming of the markets for heating and other oils which felt the seasonal stimulus with the cold weather.

The United States Bureau of Mines forecast December demand in the domestic market for gasoline would run nearly 2 per cent ahead of the final month last year, putting probable demand at 40,100,000 barrels. The estimate is based upon the continued expansion of business activity although allowance is also made for a slight slackening in the rate of rising gasoline demand, the Bureau pointed out.

December exports of motor fuel were estimated by the Federal agency at 3,300,000 barrels, a decline of 500,000 barrels from the November estimate. The Bureau pointed out that this was in line with the usual seasonal drop from declining demand and also the closing for the winter of many waterways during December.

Stocks of finished and unfinished gasoline showed a less-than-seasonal expansion during the November 19 period, rising only 63,000 barrels to hit 67,624,000 barrels, the American Petroleum report disclosed. This compares with the record high of 93,000,000 barrels set last March and is more than 2,000,000 barrels below the total held in storage on the comparable 1937 date.

The slight gain in motor fuel inventories was all the more noteworthy in that it occurred despite a rise in refinery operations of 1.4 points to 80.4 per cent of capacity with daily average crude runs to stills gaining 50,000 barrels to 3,230,000 barrels. Production of gasoline was up 307,000 barrels to 9,983,000 barrels.

The first decline in the record high stocks of gas and fuel oils in several months developed during the November 19 period when seasonal-rising demand brought about a reduction of 695,000 barrels in holdings to 153,971,000 barrels. The decline in stocks acted as a strengthening factor in the gas and fuel oil markets.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. . . . . \$0.7½	Texas . . . . . \$0.7½	Chicago . . . . . \$0.5 - .05½
Socony-Vacuum . . . . . \$0.7½	Gulf . . . . . \$0.8½	New Orleans . . . . . \$0.6½ - .07
Tide Water Oil Co. . . . . \$0.8½	Shell Eastern . . . . . \$0.7½	Gulf ports . . . . . \$0.5½
Richfield Oil (Cal.) . . . . . \$0.7½		Tulsa . . . . . \$0.4½ - .04½
Warner-Quinlan . . . . . \$0.7½		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) . . . . . \$0.4½	Los Angeles . . . . . \$0.3½ - .05	Tulsa . . . . . \$0.3½ - .04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.
Bunker C. . . . . \$0.95	\$1.00-1.25	Phila., Bunker C. . . . . 0.95
Diesel . . . . . 1.75		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus . . . . . \$0.4½	28-30 D. . . . . \$0.53	\$0.2½ - .03

#### Gasoline, Service Station, Tax Included

New York . . . . . \$1.195	Newark . . . . . \$1.159	Buffalo . . . . . \$1.17
Brooklyn . . . . . .195	Boston . . . . . .185	Philadelphia . . . . . .17

z Not including 2% city sales tax.

#### Daily Average Crude Oil Production During Week Ended Nov. 19, 1938, Placed at 3,255,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 19, 1938, was 3,255,800 barrels. This was a gain of 12,550 barrels from the output of the previous week, and the current week's figure was below the 3,391,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 19, 1938, is estimated at 3,341,300 barrels. The daily average output for the week ended Nov. 20, 1937, totaled 3,573,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 19 totaled 933,006 barrels, a daily average of 133,286 barrels, compared with a daily average of 175,429 barrels for the week ended Nov. 12 and 144,821 barrels daily for the four weeks ended Nov. 19.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 19 totaled 189,000 barrels, a daily average of 27,000 barrels, compared with a daily average of 15,286 barrels for the week ended Nov. 12 and 12,893 barrels daily for the four weeks ended Nov. 19.

Reports received from refining companies owning 85.6% of the 4,211,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,230,000 barrels of crude oil daily during the week, and that all

companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,624,000 barrels of finished and unfinished gasoline and 153,971,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,983,000 barrels.

#### DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	R. of M. Dept. of Ind. Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 19 1938	Change from Previous Week	Four Weeks Ended Nov. 19 1938	Week Ended Nov. 20 1937
Oklahoma	515,000	428,000	447,900	-2,800	441,900	590,000
Kansas	164,300	164,300	154,150	+6,050	151,000	178,950
Panhandle Texas			60,200	+1,350	65,400	77,550
North Texas			74,850	-1,050	77,600	72,900
West Central Texas			30,600	-700	31,350	33,950
West Texas			203,850	+2,400	218,050	205,000
East Central Texas			91,400	+2,750	95,000	105,850
East Texas			370,700	+300	407,400	484,600
Southwest Texas			223,150	+1,400	242,050	250,650
Coastal Texas			208,550	+1,650	221,700	199,900
Total Texas	1,371,000	1,173,827	1,263,300	+8,100	1,358,550	1,430,400
North Louisiana			69,850	-1,750	73,450	75,050
Coastal Louisiana			188,100	-1,050	190,750	169,000
Total Louisiana	256,300	235,500	257,950	-2,800	264,200	244,050
Arkansas	52,300	52,000	50,750	+1,400	49,650	46,050
Eastern	162,400		179,650	+1,700	183,900	135,600
Michigan	50,300		52,050	+900	52,800	55,250
Wyoming	74,700		55,650	+4,450	51,800	57,200
Montana	13,300		13,850	+50	13,550	15,300
Colorado	4,000		3,800	-300	3,950	4,250
New Mexico	111,000	108,400	108,150	+1,500	105,500	104,800
Total east of Calif.	2,774,600		2,587,200	+18,250	2,676,800	2,861,850
California	616,700	615,000	668,600	-5,700	664,500	712,000
Total United States	3,391,300		3,255,800	+12,550	3,341,300	3,573,850

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Nov. 18. Saturday and Sunday shut-downs effective throughout November. Calculated net basic seven-day allowable for week ended Saturday morning, Nov. 19, approximately 1,392,900 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

#### CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 19, 1938

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Pip'ha Distri.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast..	615	615	100.0	506	82.3	4,561	11,381	1,114	16,736
Appalachian..	149	128	85.9	97	75.8	798	1,721	256	769
Ind., Ill., Ky	574	514	89.5	440	85.6	4,847	4,887	508	9,072
Okla., Kan., Mo.....	419	342	81.6	241	70.5	3,265	2,418	346	4,642
Inland Texas	316	159	50.3	115	72.3	1,255	176	297	1,997
Texas Gulf...	943	838	88.9	787	93.9	7,462	203	1,499	14,660
La. Gulf.....	149	145	97.3	135	93.1	1,235	473	400	2,663
No. La.-Ark....	100	55	55.0	47	85.5	257	115	67	898
Rocky Mtn.	118	64	54.2	44	68.8	1,003	228	82	798
California...	828	745	90.0	488	65.5	9,960	2,248	1,110	98,336
Reported ...		3,605	85.6	2,900	80.4	34,643	23,622	5,679	150,571
Est. unrp'td.		606		330		2,910	660	110	3,400
xEst.tot.U.S.									
Nov. 19, '38	4,211	4,211		3,230		37,553	24,282	5,789	153,971
Nov. 12, '38	4,211	4,211		3,180		37,267	24,349	5,935	154,666
U.S. B. of M.									
xNov. 19, '37				y3,321		39,335	23,444	6,899	120,153

x Estimated Bureau of Mines' basis. y November, 1937, daily average.

#### World Silver Production

World silver production on a refinery basis, in thousands of ounces, is reported by the American Bureau of Metal Statistics as follows:

	May, 1938	June, 1938	July, 1938	Aug., 1938	Sept., 1938	Jan. to Sept., 1937	1938
United States	4,813	4,679	4,530	5,596	5,073	52,085	45,792
Canada	1,509	1,603	2,112	2,528	2,202	15,448	16,470
Mexico	6,244	8,417	9,019	a	a	66,534	a
Peru	1,525	1,300	1,900	1,775	1,875	13,105	13,956
Other America	1,500	1,400	1,450	1,460	1,450	15,075	12,950
Europe	1,675	1,675	1,700	1,700	1,650	14,455	14,905
Australia, refined	610	771	861	852	871	6,872	6,850
Other Australia and New Zealand	525	590	500	500	450	3,565	4,390
Japan, b	840	845	845	845	875	7,518	7,550
Burma, refined	495	495	490	490	490	4,675	4,470
Other Asia	300	325	275	275	260	2,795	2,555
South Africa	99	95	94	95	95	818	851
Belgian Congo	225	210	210	210	200	2,311	2,030
Other Africa	80	85	85	90	95	630	735
Total	20,440	22,490	24,071	24,416	23,586	205,886	193,504
Total ex-Mexico	14,196	14,073	15,052	16,416	15,586	139,352	133,504

a Not yet reported. The production of Mexico for January-July, 1938, was 55,443,000 oz. b Owing to governmental interdiction the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate.

#### Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended Nov. 12 is estimated at 8,010,000 net tons, a slight gain over the output in the preceding week. Time lost at the polls on Tuesday, and in the observance of



Armistice Day on Friday, was offset by increased activity on other days of the week.

The total output of water power for the year 1938 to the end of September showed a gain of 0.7% over the year preceding. Compared with the year 1929, an increase of 24.2% is indicated.

The weekly coal statement of the U. S. Bureau of Mines showed that the observance of Armistice Day, Nov. 11, and of Election Day, Nov. 8, resulted in a decrease in the tonnage of Pennsylvania anthracite produced during the week of Nov. 12. Total output, estimated at 806,000 tons, dropped 64,000 tons in comparison with the production of 870,000 tons (revised) for the week of Nov. 5. On the basis of a five-day week, however (Armistice Day being counted as a full holiday), the daily average output of 161,200 tons increased 11% over the preceding week. Production in the corresponding week of 1937 amounted to 1,002,000 tons.

#### ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, IN THOUSANDS OF NET TONS

	Week Ended			Calendar Year to Date		
	Nov. 12, 1938	Nov. 5, 1938	Nov. 13, 1937	1938 c	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,010	7,982	8,957	284,258	385,289	457,579
Daily average.....	1,430	1,330	1,629	1,069	1,449	1,716

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Armistice Day weighted as 0.6 of a working day. c Total for 1938 is subject to current revision. d Sum of 45 full weeks ending Nov. 12, 1938, and corresponding 45 weeks in 1937 and 1929.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE, IN NET TONS

	Week Ended			Calendar Year to Date		
	Nov. 12, 1938	Nov. 5, 1938	Nov. 13, 1937	1938	1937 d	1929 d
Penn. Anthracite—						
Total, including colliery fuel.....	806,000	870,000	1,002,000	38,453,000	44,507,000	62,620,000
Daily average.....	161,200	145,000	200,400	145,900	168,900	237,600
Commercial product.....	766,000	827,000	952,000	36,574,000	42,282,000	58,111,000
Beehive Coke—						
United States total.....	14,100	15,000	41,300	743,200	2,926,400	5,841,500
Daily average.....	2,350	2,500	6,883	2,753	10,839	21,635

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Revised. d Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Nov. Ave., 1923 e
	Nov. 5, 1938 p	Oct. 29, 1938 p	Nov. 6, 1937 r	Nov. 7, 1936	Nov. 2, 1929	
Alaska.....	2	2	1	2	5	409
Alabama.....	200	210	252	259	350	100
Arkansas and Oklahoma.....	71	80	65	87	144	236
Colorado.....	139	130	163	216	245	1,571
Georgia and North Carolina.....	1	1	1	1	1	536
Illinois.....	836	958	1,087	1,198	1,299	128
Indiana.....	288	313	349	343	378	175
Iowa.....	71	78	81	90	103	218
Kansas and Missouri.....	129	131	145	145	148	35
Kentucky—Eastern.....	732	803	808	843	979	83
Western.....	164	170	162	223	284	62
Maryland.....	28	27	31	30	57	26
Michigan.....	10	14	16	14	21	83
Montana.....	74	80	80	87	87	62
New Mexico.....	34	32	30	39	60	299
North and South Dakota.....	62	71	57	93	556	117
Ohio.....	428	467	490	551	549	29
Pennsylvania bituminous.....	1,828	1,963	2,012	2,447	2,807	123
Tennessee.....	95	107	121	107	116	217
Texas.....	18	19	17	19	16	72
Utah.....	84	79	95	103	123	184
Virginia.....	281	313	281	243	265	776
Washington.....	53	59	42	58	55	1,271
West Virginia—Southern.....	1,695	1,814	1,807	1,829	2,171	776
Northern.....	516	541	548	608	780	184
Wyoming.....	143	132	139	146	165	55
Other Western States.....	*	*	*	1	58	55
Total bituminous coal.....	7,982	8,594	8,880	9,782	11,266	10,878
Pennsylvania anthracite.....	913	881	1,060	865	1,218	1,896
Total, all coal.....	8,895	9,475	9,940	10,647	12,484	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." \* Less than 1,000 tons.

#### October Portland Cement Statistics

The Portland cement industry in October, 1938, produced 11,556,000 barrels, shipped 12,357,000 barrels from the mills, and had in stock at the end of the month 20,574,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in October, 1938, showed increases, respectively, of 1.6 and 10.4%, as compared with October, 1937. Portland cement stocks at mills were 4.6% lower than a year ago.

The statistics here given are compiled from reports for October, received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—79,313,000 barrels—in the first nine months of 1938, is estimated at \$115,353,000.

According to the reports of producers the shipments totals for the first nine months of 1938 include approximately 2,485,000 barrels of high-early-strength Portland cement with an estimated mill value of \$4,591,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of October, 1937, and 161 plants at the close of October, 1938.

#### RATIO OF PRODUCTION TO CAPACITY

	Oct., 1937	Oct., 1938	Sept., 1938	Aug., 1938	July, 1938
The month.....	52.0%	52.9%	49.9%	50.4%	50.2%
The 12 months ended.....	46.7%	40.2%	40.2%	40.4%	40.8%

#### PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN OCTOBER (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md.....	1,861	2,170	1,952	2,053	4,365	4,334
New York and Maine.....	736	777	737	674	1,694	1,664
Ohio, Western Pa., and W. Va.....	1,135	1,197	1,115	1,184	2,758	2,960
Michigan.....	837	825	938	983	1,822	1,740
Wis., Ill., Ind. and Ky.....	1,224	1,150	1,188	1,531	1,982	1,469
Va., Tenn., Ala., Ga., Fla. & La.....	1,106	1,216	932	1,273	1,861	1,476
Eastern Mo., Ia., Minn. & S. Dak.....	1,155	1,182	1,127	1,415	2,194	1,959
W. Mo., Neb., Kan., Okla. & Ark.....	869	836	787	846	1,676	1,712
Texas.....	603	536	558	650	790	748
Colo., Mont., Utah, Wyo. & Ida.....	340	327	281	304	508	486
California.....	1,045	925	1,088	1,001	1,301	1,268
Oregon and Washington.....	463	415	487	443	614	758
Total.....	11,374	11,556	11,190	12,357	21,565	20,574

#### PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS (In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January.....	6,616	4,534	4,689	4,390	24,393	25,023
February.....	5,837	3,916	5,163	4,575	25,059	24,361
March.....	8,443	5,879	7,879	7,259	25,622	22,979
April.....	10,402	7,983	10,272	8,691	25,747	22,262
May.....	11,634	10,361	11,890	9,752	25,493	22,875
June.....	11,163	10,535	12,645	10,943	24,011	22,467
July.....	11,597	10,968	12,237	10,164	23,370	23,286
August.....	11,894	11,007	12,291	11,823	22,940	22,534
September.....	11,223	10,559	12,773	11,716	21,388	21,374
October.....	11,374	11,556	11,190	12,357	21,565	20,574
November.....	9,248	8,188	8,188	8,188	22,634	22,634
December.....	7,047	7,047	7,047	7,047	24,939	24,939
Total.....	116,478	114,010	114,010	114,010	114,010	114,010

a Revised.

#### Non-Ferrous Metals—Zinc Price Off 30 Points on Cut in Duty—Copper Output Curbed Abroad

"Metal and Mineral Markets" in its issue of Nov. 24 reported that outstanding in developments in non-ferrous metals during the last week was the unexpected reduction in the import duty on zinc under the Canadian trade agreement. The lowering of the duty was followed by a reduction in the quotation here of \$6 per ton. Foreign producers of copper, to steady the price structure in that metal abroad, reinstated production control at 110% of basic tonnages. Cadmium was lowered in price, owing to a reduction in the traffic. Platinum and iridium declined. Quicksilver prices advanced. Demand for metals was quiet all week. The publication further stated:

##### Copper

The unsettlement in London, which ended yesterday (Nov. 23) as foreign producers announced that restriction in output would be resumed, made buyers of copper here extremely cautious. Sales for the week totaled 1,217 tons, bringing the total for the month to date to 9,516 tons. Encouragement was gleaned from favorable reports on the movement of copper into consumption. During October, fabricators shipped copper products that contained 65,731 tons of copper, against slightly more than 53,000 tons in September. The figures compiled by the fabricators are not strictly comparable with those put out by the copper industry, but they do show the trend in consumption.

Yesterday (Nov. 23) the foreign group in the control agreement, meeting in London, announced that production will be stepped down to 110% of the basic tonnages, effective Jan. 1, 1939. Since Oct. 15 that group of producers has been operating at unlimited production. The news strengthened the London market and brought in some good buying. Sales were noted abroad on Nov. 23 at prices ranging from 10.475c. to 10.750c., c.i.f. basis.

##### Lead

Producers were pleased with the statistics for October, which showed a reduction in refined stocks of 13,877 tons and reflected the healthy position of the domestic industry. Sales during the last week were light, involving 2,058 tons, against 4,710 tons in the previous week. Battery manufacturers and numerous small orders for prompt-delivery metal accounted for most of the new business. The trade believes deliveries to consumers during November will be around 40,000 tons, and, with total production estimated below this figure, another reduction in stocks is anticipated.

Higher prices in London on Nov. 23 encouraged the industry, and quotation here remained firm at 5.10c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.95c., St. Louis.

##### Zinc

As soon as the domestic zinc industry got its bearings, following the announcement of the lowering of the import duty, the price was dropped from 5.05c., St. Louis basis for Prime Western, to 4.75c. The change occurred on Nov. 21. Business almost came to a standstill. Interest was transferred to the action of the London market, which declined to the equivalent of slightly under 2.9 c. on Nov. 22. The sale of 1,500 tons of foreign metal was closed yesterday, the zinc to be used on galvanized products for export, according to traders. Domestic producers were badly shaken by the reduction in the tariff, particularly as they have been operating on a curtailed basis for many months to improve the statistical position of the market. It was pointed out that the revision in duty here came at the very time when the authorities in Great Britain are weighing the proposition of raising the British import duty to aid Empire producers of the metal.



## Tin

Little business transpired in the domestic tin market during the last week, as the influence of unsettled conditions abroad and lower prices for sterling obscured the outlook here. Announcement that production quotas would remain unchanged, together with a general advance in metals abroad yesterday, stimulated interest and strengthened prices here. Tinplate operations are higher at about 35% of capacity.

The International Tin Committee met in Paris on Nov. 22, and voted to continue production of tin at 45% of standard tonnages. As in the current quarter, production will be allocated so that 35% of the output will be available for consumption and 10% for building up the Buffer Pool.

Under the Anglo-American trade agreement the United States binds itself to keep tin on the free list.

Chinese tin, 99% was nominally as follows: Nov. 17, 44.800c.; Nov. 18, 44.750c.; Nov. 19, 44.750c.; Nov. 21, 44.600c.; Nov. 22, 44.425c.; Nov. 23, 44.600c.

## DAILY PRICES OF METALS ("E. &amp; M. J." QUOTATIONS)

	Electrolytic Copper		Strait Tin		Lead		Zinc	
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	St. Louis	St. Louis
Nov. 17	11.025	10.425	46.300	5.10	4.95	5.05		
Nov. 18	11.025	10.425	46.250	5.10	4.95	5.05		
Nov. 19	11.025	10.425	46.250	5.10	4.95	5.05		
Nov. 21	11.025	10.300	46.100	5.10	4.95	4.75		
Nov. 22	11.025	10.250	45.925	5.10	4.95	4.75		
Nov. 23	11.025	10.325	46.100	5.10	4.95	4.75		
Average	11.025	10.358	46.154	5.10	4.95	4.90		

Average prices for calendar week ended Nov. 19 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.579c.; Straits tin, 46.425c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 5.050c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

## DAILY LONDON PRICES

	Copper, Std.		Copper Electro.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Nov. 17	44 1/8	44 1/8	50 1/2	50 1/2	214 1/2	215 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Nov. 18	44 1/8	44 1/8	50 1/2	50 1/2	214 1/2	215 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Nov. 21	44 1/8	44 1/8	49 1/2	49 1/2	213 1/2	214 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Nov. 22	43 1/8	44 1/8	49 1/2	49 1/2	212 1/2	213 1/2	15 1/2	16 1/2	13 1/2	14 1/2
Nov. 23	44 1/8	45 1/8	51 1/2	51 1/2	215 1/2	216 1/2	16 1/2	16 1/2	14 1/2	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

## Steel Ingot Output Off Slightly—Scrap at New High

The "Iron Age" in its issue of Nov. 24, reported that the usual year-end cautiousness of steel buyers is seemingly beginning to manifest itself. New orders are holding up fairly well, but November will not show important gains over October. There is no fear that production will fall off sharply during the few remaining weeks of the year, but there may be no further substantial rise unless some prices should be advanced for the first quarter, a possible development regarding which there is no certainty at the moment. The publication further reported:

Price announcements for the first quarter are logically to be expected within the next week or two, but there is no intimation as to whether any mill will attempt an advance. Opinion in the trade seems to be divided as to the advisability of such action, notwithstanding the desire of all producers for a better return. A fairly likely possibility is the reduction or elimination of quantity allowances, which on 150-ton orders of some products amount to \$3 a ton.

Ingot production at mid-week is estimated at 61.5%, down one point from last week. In the Birmingham district there was a gain of one open-hearth furnace, but elsewhere operations have either declined or remained at the previous week's rates. In four of the principal districts, Pittsburgh, Chicago, Youngstown and Wheeling-Weirton, operations are lower.

Some of the recent upward trend in ingot production was due to a rush of specifications from the automobile industry, which, gaging its assemblies to retail sales, had apparently underestimated the public interest in the new cars. Now that shipments of cars are beginning to catch up, the pressure from this source may not be quite so insistent, although further large specifications are expected before the end of the year.

Sheet and strip rollings against recent large commitments are the most important factor in current ingot output. Specifications against these commitments have not been made in full as some users apparently covered for more than they will be able to use or pay for. Mills are of course insisting that unspecified tonnages shall be cancelled at the end of the quarter.

While there is room for doubt as to whether steel production will make much, if any, further gain this year, trade opinion is fairly confident of a considerable improvement in 1939 over the present year. The 1938 total of open hearth and bessemer ingots probably will be about 28,500,000 tons; estimates of 1939 production place the minimum at about 40,000,000 tons. This is largely based on known factors, such as a sharp gain in automobile assemblies, a larger tin plate output, a considerable volume of specifications for building projects that have been awarded or will be awarded under the Government program, and the possibility that some workable plan will be found by which railroad rehabilitation, now regarded as an essential feature of the Government's armament program, can be carried out. The armament program itself will be a factor. The award of three battleships assures the use of 33,000 tons of plain steel and 42,000 tons of armor plate, some of which will be required next year, and the award of six cargo ships will add upward of 25,000 tons of steel to next year's ship-building needs.

Structural steel lettings are not up to expectations, having amounted to only 16,000 tons in the week, with a little more than 24,000 tons coming out for bids. The Navy Department is an important factor in current awards and inquiries.

Tin plate production has not yet been stimulated by the recent reduction of \$7 a ton, but can companies are releasing larger quantities of rolled plate from mill warehouses.

Tariff concessions made to the United States under the Anglo-American trade pact are likely to result in larger participation by this country in Canadian steel and machinery business. Some Canadian interests may carry a protest to Ottawa. The benefits to the United States in Great Britain will be largely in certain types of machinery.

Steel scrap prices at Pittsburgh and Chicago have moved up, raising the "IRON AGE" composite price to \$15, a new high for the year, but there are signs of a slightly easier situation at Chicago, which may indicate a checking of the rise for the present at least.

## THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products represent 85% of the United States output.	
Nov. 22, 1938, 2.286c. a Lb.			
One week ago	2.286c.		
One month ago	2.286c.		
One year ago	2.512c.		

High		Low	
1938	2.512c.	May 17	2.211c.
1937	2.512c.	Mar. 9	2.249c.
1936	2.249c.	Dec. 28	2.016c.
1935	2.062c.	Oct. 1	2.056c.
1934	2.118c.	Apr. 24	1.945c.
1933	1.953c.	Oct. 3	1.782c.
1932	1.915c.	Sept. 6	1.870c.
1930	2.192c.	Jan. 7	1.962c.
1927	2.402c.	Jan. 4	2.212c.

## Pig Iron

Nov. 22, 1938, \$20.61 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.	
One week ago	\$20.61		
One month ago	20.61		
One year ago	23.25		

High		Low	
1938	\$23.25	June 21	\$19.61
1937	23.25	Mar. 9	20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.58
1932	14.81	Jan. 5	13.56
1930	18.21	Jan. 7	15.90
1927	19.71	Jan. 4	17.54

## Steel Scrap

Nov. 22, 1938, \$15.00 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago	\$14.88		
One month ago	14.17		
One year ago	12.92		

High		Low	
1938	\$15.00	Nov. 22	\$11.00
1937	21.92	Mar. 30	12.92
1936	17.75	Dec. 21	12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43
1930	15.00	Feb. 18	11.25
1927	15.25	Jan. 17	13.08

The American Iron and Steel Institute on Nov. 21 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 61.9% of capacity for the week beginning Nov. 21, compared with 62.6% one week ago, 53.7% one month ago, and 31.0% one year ago. This represents a decrease of 0.7 points, or 1.1%, from the estimate for the week ended Nov. 14, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937—	1938—	1938—	1938—
Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%	Aug. 29.....44.0%
Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%	Sept. 6.....39.9%
Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....28.1%	Sept. 12.....45.3%
Nov. 15.....36.4%	Feb. 21.....30.4%	June 6.....26.2%	Sept. 19.....47.3%
Nov. 22.....31.0%	Feb. 28.....29.3%	June 13.....27.1%	Sept. 26.....46.7%
Nov. 29.....29.6%	Mar. 7.....29.9%	June 20.....28.0%	Oct. 3.....47.9%
Dec. 6.....27.5%	Mar. 14.....32.1%	June 27.....28.7%	Oct. 10.....51.4%
Dec. 13.....27.4%	Mar. 21.....33.7%	July 5.....22.4%	Oct. 17.....49.4%
Dec. 20.....23.5%	Mar. 28.....35.7%	July 11.....32.3%	Oct. 24.....53.7%
Dec. 27.....19.2%	Apr. 4.....32.6%	July 18.....36.4%	Oct. 31.....56.8%
	Apr. 11.....32.7%	July 25.....37.0%	Nov. 7.....61.0%
Jan. 3.....25.6%	Apr. 18.....32.4%	Aug. 1.....39.8%	Nov. 14.....62.6%
Jan. 10.....27.8%	Apr. 25.....32.0%	Aug. 8.....39.4%	Nov. 21.....61.9%
Jan. 17.....29.8%	May 2.....30.7%	Aug. 15.....40.4%	
Jan. 24.....32.7%	May 9.....30.4%	Aug. 22.....42.8%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 21 stated:

Continuing to draw its best support from the automotive industry but reflecting moderate improvement in demand elsewhere, steelmaking has edged upward to the year's best level, accompanied by a burst of strength in scrap markets.

New business in some products is heavier than a month ago, but with active buying of sheets and strip made unnecessary by previous heavy coverage, total bookings in November appear likely to fall below the October volume.

Pressure to relieve backlogs of flat-rolled steel will bolster steelmaking the remainder of this quarter, however, and partly is instrumental for giving November ingot output the prospect of showing the largest percentage gain over October in history.

While the sharp rise in automotive operations recently finds no duplication among other important consuming industries, the upturn is ascribed to like betterment in retail sales and is responsible for upward revisions in assembly schedules for coming weeks.

Automobile production in both November and December is expected to be close to 400,000 units, giving the quarter a 1,000,000-unit output. This would approximate the total for the corresponding 1937 period and would compare with 1,154,806 units two years ago.

Motorcar assemblies last week at 96,735 were the highest in 15 months and 10,000 units ahead of both the previous week and a year ago. General Motors boosted output from 42,100 to 44,250 for the week; Chrysler rose from 20,350 to 24,950; Ford from 13,450 to 16,975; and all others from 10,400 to 10,560.

Building and engineering construction continues to make a favorable comparison with activity a year ago, due in large measure to public works projects, but dullness in railroad steel buying is having an adverse effect on heavy rolled products. Demand for plates, shapes and rails is lagging far behind that for sheets and strip. Bars are in a relatively better position, being aided by needs of the automotive industry and miscellaneous consumers, as well as by a moderate pickup in farm equipment building.

Few inquiries for rails and equipment are active, while miscellaneous steel purchases by railroads also are restricted. Wheeling & Lake Erie is in the



market for 400 hopper cars, while 50 freight cars are pending for the navy. Illinois Central is expected to build 1,000 cars in its own shops, in addition to 1,000 ordered a few weeks ago.

Except in sheets and strip, backlogs of steel producers are relatively small. Consumers are content to order for only a short distance ahead, and mills are able to make fairly early shipment. Deliveries on some grades of flat-rolled steel, however, extend through the remainder of the quarter.

Little intimation is given by producers regarding possible price changes next quarter. Pending a further improvement in business there appears at the moment a disposition to let quotations stand, despite unfavorable earnings of the industry. So far only tin plate and terne plate prices have been established for first quarter.

Pittsburgh and Chicago districts provided most of the 1.5-point increase in the national steelmaking rate last week to 63%. A year ago the rate was 35% and headed downward. Pittsburgh operations rose 4 points to 52%; Chicago was up 2 points to 60%; Cleveland increased 2.5 points to 79.5; Wheeling gained 2 points to 66; New England rose 8 points to 80; and Eastern Pennsylvania was 1 point higher at 36.

Except for a 6-point drop at Youngstown to 60% other districts were unchanged, including Buffalo at 49%, Birmingham at 68, Cincinnati at 75, St. Louis at 51.5 and Detroit at 82.

Scrap is stronger in all markets and advances in several districts raise the steel works scrap composite 50 cents to \$14.79, while the iron and steel composite is up 6 cents to \$36.35. The finished steel composite is unchanged at \$56.50.

Steel ingot production for the week ended Nov. 21, is placed at 63% of capacity according to the "Wall Street Journal" of Nov. 25. This compares with 62% in the previous week and 58% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 60½%, against 58% in the week before and 54½% two weeks ago. Leading independents are credited with 64%, compared with 65% in the preceding week and 60½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938	63 +1	60½ +2½	64 +1
1937	35 -4	35 -1	35 -8
1936	74½	67 -½	80½ +1
1935	55 +1½	43	66 +2
1934	29 +1	25 +1	32 +1½
1933	27	24 +1	30 -½
1932	16½ -1½	16 -1	16½ -2
1931	29 -2	28 -3	29½ -2
1930	40 -3	45 -2½	37 -4
1929	69 -2	70 -2	68 -2
1928	83 +2	82 +2½	84 +2
1927	66 -2½	68 -3½	64 -2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Nov. 23 member bank reserve balances increased \$91,000,000. Additions to member bank reserves arose from decreases of \$70,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in Treasury cash, and increases of \$78,000,000 in gold stock and \$11,000,000 in Treasury currency, offset in part by increases of \$31,000,000 in money in circulation and \$37,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Reserve Bank credit. Excess reserves of member banks on Nov. 23 were estimated to be approximately \$3,350,000,000, an increase of \$90,000,000 for the week.

The statement in full for the week ended Nov. 23 will be found on pages 3266 and 3267.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	Nov. 23, 1938	Nov. 16, 1938	Nov. 24, 1937
Its discounted	7,000,000	—	—9,000,000
Its bought	1,000,000	—	—2,000,000
U. S. Government securities	2,564,000,000	—	—
Industrial advances (not including \$14,000,000 commitments—Nov. 23)	15,000,000	—	—4,000,000
Other Reserve bank credit	1,000,000	—2,000,000	+7,000,000
<b>Total Reserve bank credit</b>	<b>2,587,000,000</b>	<b>—3,000,000</b>	<b>—9,000,000</b>
Gold stock	14,240,000,000	+78,000,000	+1,466,000,000
Treasury currency	2,767,000,000	+11,000,000	+148,000,000
<b>Member bank reserve balances</b>	<b>8,818,000,000</b>	<b>+91,000,000</b>	<b>+1,869,000,000</b>
Money in circulation	6,763,000,000	+31,000,000	+209,000,000
Treasury cash	2,717,000,000	—4,000,000	—909,000,000
Treasury deposits with F. R. bank	474,000,000	—70,000,000	—361,000,000
Non-member deposits and other Federal Reserve accounts	821,000,000	+37,000,000	+75,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	1938	1938	1937	1938	1938	1937
	Nov. 23	Nov. 16	Nov. 24	Nov. 23	Nov. 16	Nov. 24
<b>Assets—</b>						
Loans and investments—total	7,681	7,736	7,833	1,902	1,913	1,931
Loans—total	2,940	2,955	3,559	517	521	668
Commercial, industrial and agricultural loans	1,408	1,420	1,831	342	343	451
Open market paper	136	139	190	19	20	30
Loans to brokers and dealers	568	576	718	27	29	37
Other loans for purchasing or carrying securities	204	202	233	66	66	77
Real estate loans	119	118	132	11	11	13
Loans to banks	89	86	27	—	—	2
Other loans	416	414	428	52	52	58
U. S. Govt. direct obligations	2,880	2,919	2,976	941	938	907
Obligations fully guaranteed by United States Government	804	798	378	117	124	100
Other securities	1,057	1,064	920	327	330	256
Reserve with Fed. Res. banks	4,025	3,890	2,569	900	888	600
Cash in vault	67	61	59	35	35	29
Balances with domestic banks	74	77	69	211	211	160
Other assets—net	457	455	483	51	51	61
<b>Liabilities—</b>						
Demand deposits—adjusted	6,747	6,621	5,841	1,606	1,592	1,485
Time deposits	599	601	742	467	466	453
United States Govt. deposits	114	114	228	62	62	45
Inter-bank deposits:						
Domestic banks	2,583	2,625	1,952	682	699	528
Foreign banks	441	428	382	9	7	6
Borrowings	—	3	—	—	—	—
Other liabilities	333	341	388	17	16	18
Capital account	1,487	1,486	1,480	256	256	246

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 16: Increases for the week of \$164,000,000 in reserve balances with Federal Reserve banks and \$171,000,000 in deposits credited to domestic banks, and a decrease of \$23,000,000 in holdings of "other securities."

Commercial, industrial and agricultural loans declined \$5,000,000 in New York City, \$6,000,000 in the San Francisco district, and \$3,000,000 at all reporting member banks, and increased somewhat in other districts. Holding of United States Government direct obligations declined \$13,000,000 in the Chicago district and \$4,000,000 in New York City, and increased \$10,000,000 in the Boston district and \$11,000,000 in the San Francisco district. Holdings of obligations fully guaranteed by the United States Government declined \$6,000,000 in the Chicago district and increased \$5,000,000 in New York City. Holdings of "other securities" declined \$25,000,000 in New York City and \$23,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$27,000,000 in the Boston district and increased \$14,000,000 in New York City, \$8,000,000 in the Chicago district and \$10,000,000 in the Dallas district.

Deposits credited to domestic banks increased \$87,000,000 in New York City and \$171,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$30,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$3,000,000 on Nov. 16.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 16, 1938, follows:

	Increase (+) or Decrease (—) Since		
	Nov. 16, 1938	Nov. 9, 1938	Nov. 17, 1937
<b>Assets—</b>			
Loans and investments—total	21,335,000,000	—29,000,000	—195,000,000
Loans—total	8,323,000,000	—4,000,000	—1,209,000,000
Commercial, industrial and agricultural loans	3,894,000,000	—3,000,000	—844,000,000
Open market paper	347,000,000	+5,000,000	—138,000,000
Loans to brokers and dealers in securities	715,000,000	—2,000,000	—150,000,000
Other loans for purchasing or carrying securities	571,000,000	+1,000,000	—87,000,000
Real estate loans	1,165,000,000	—	—4,000,000
Loans to banks	108,000,000	—9,000,000	+43,000,000
Other loans	1,523,000,000	+4,000,000	—29,000,000
U. S. Govt. direct obligations	8,140,000,000	—1,000,000	+166,000,000
Obligations fully guaranteed by United States Government	1,678,000,000	—1,000,000	+553,000,000
Other securities	3,194,000,000	—23,000,000	+295,000,000
Reserve with Fed. Res. banks	7,148,000,000	+164,000,000	+1,783,000,000
Cash in vault	431,000,000	—25,000,000	+117,000,000
Balances with domestic banks	2,522,000,000	+91,000,000	+655,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	15,720,000,000	+9,000,000	+1,108,000,000
Time deposits	5,137,000,000	—	—159,000,000
United States Government deposits	534,000,000	—1,000,000	+118,000,000
Inter-bank deposits:			
Domestic banks	6,353,000,000	+171,000,000	+1,231,000,000
Foreign banks	486,000,000	+31,000,000	+53,000,000
Borrowings	3,000,000	—	—1,000,000

a Nov. 9 figures revised (St. Louis district).

### Japanese Troops in Central China Consolidate Gains

Military and naval spokesmen in Shanghai said late this week that Japanese forces in Central China have consolidated their Hunan and Kiangsi provincial fronts. Associated Press advices of Nov. 22 from Shanghai said, in part:

The capture of Changsha and Nanchang, provincial capitals, was said to be imminent.



The spokesmen brushed aside Chinese reports that the western wing of this front in the campaign toward Changsha had been rolled back across the Sinkiang River, 40 miles north of the Hunan capital. The eastern wing was reported 30 miles north of Nanchang, in Kiangsi.

This broad battlefield, reached from the eastern shore of Tungting Lake nearly 200 miles to the western shore of Lake Poyang, forming the base of a triangular area bounded on the other two sides by the lakes and the Yangtse River, with Hankow at the apex.

North of the Yangtse the most active sector appeared to be along the great bend of the Yellow River, separating Shansi and Shensi provinces. There, at Tungkwan, entrance to unconquered Shensi, the Chinese were said to be feverishly fortifying themselves against a Japanese thrust. The Japanese faced the task of crossing the Yellow River from Shansi into Shensi, if recent aerial operations in Northwest China were to be followed up with a land offensive.

The Japanese spokesman said the outstanding development in South China was the recent action of military authorities in taking over control of Chinese customs at Canton, captured Oct. 21. Unconfirmed advices from South China today said the Chinese counter-drive had reached to within three miles of Canton.

Japanese airmen reported bombardment of Kweilin, northeastern Kwangsi Province. They said their bombs had caused much destruction. Kwangsi adjoins Kwangtung Province and is the springboard for the Chinese counter-offensive.

### Negotiations for Servicing of Colombian Dollar Bonds Resumed with Foreign Bondholders Council

The Foreign Bondholders Protective Council, Inc., New York, issued a statement on Nov. 25 advising holders of Colombian dollar bonds that negotiations for servicing of the bonds has been resumed. The statement said, in part:

Under date of Nov. 11, 1938 the Colombian Ambassador to the United States wrote the Council that his Government was prepared to resume negotiations with the Council in regard to the dollar debt. At the request of the Colombian Government, the Council in 1937 sent Dr. Dana G. Munro twice to Bogota to discuss the resumption of service on the Colombian bonds. Further negotiations were to be had with the Colombian Ambassador in Washington but these conversations had to be suspended in November, 1937 on account of developments in the world coffee situation. In order now to resume these negotiations, the Ambassador invited the President of the Council to discuss the matter with him before the Ambassador had to leave Washington to represent his Government at the Pan-American Conference at Lima. Accordingly, Mr. White had a conference with the Colombian Ambassador in Washington on Nov. 18. The Colombian Embassy in Washington will be entrusted, during the Ambassador's absence, with the continuation of the negotiations thus resumed with the Council. When there is anything further to report to the bondholders the Council will do so in subsequent communications.

### United States Sends New Note to Germany, Asking Exemption of Americans from Decree Fining Jewish Business Men—Reich Publishes Terms of Levy of 20% of Jewish Fortunes, but Exempts Foreigners—German Ambassador Pays Farewell Call on Secretary Hull

The State Department in Washington announced on Nov. 22 that Prentiss Gilbert, Counselor of the United States Embassy in Berlin, had delivered a note to the German Foreign Office requesting formal assurances that a decree aimed at Jewish business men would not apply to American citizens in Germany. The decree in question, imposing a huge fine on Jews in Germany as retaliation for the assassination in Paris of a German Secretary of Embassy, was referred to in the "Chronicle" of Nov. 19, page 3096. The German Government on Nov. 23 ordered a levy of 20% of Jewish fortunes exceeding \$2,000 to pay the \$400,000,000 fine in question. The order, however, exempted foreign Jews in Germany.

Dr. Hans H. Dieckhoff, the German Ambassador who was recalled from Washington by his Government, called at the State Department on Nov. 22 for a brief formal farewell to Secretary of State Hull. The recall of Dr. Dieckhoff was reported as follows in United Press Washington advices of Nov. 18:

Neither Embassy officials nor Secretary of State Cordell Hull would comment, nor would the President when asked at his press conference what he thought of the reasons for Ambassador Dieckhoff's orders, namely to report on the "strange attitude" of American officials toward German internal affairs.

Instead Mr. Roosevelt announced that he would suggest to Congress that it study the feasibility of permitting between 12,000 and 15,000 German and Austrian refugees now in the United States on visitors' permits to remain here indefinitely.

He said he believed it would be cruel and inhuman to force the refugees to return to their native lands and almost certain persecution. He added that from the point of view of humanity this country has no right to put these people on a ship and send them back, any more than we would compel old regime Russians to return to the Soviet Union.

A Washington dispatch of Nov. 22 to the New York "Times" commented on the latest United States note to Germany as follows:

Mr. Gilbert acted under his blanket instructions to take the necessary steps from time to time for protection of American interests. He then reported his action to the State Department, but did not send the text of the note here.

#### Assurances Requested

The note referred to the decree of the German Government of Nov. 12 for the termination on Jan. 1, 1939, of the right of Jews to engage in various commercial activities. It cited the statement of Dr. Joseph Goebbels, Minister of Propaganda and Public Enlightenment, of Nov. 12 to the effect that the various recent decrees affecting German Jews would not be applicable to Jews of foreign nationality. It then specifically requested assurances that the decree in question would not apply to Americans. The note was taken under consideration by the Berlin Foreign Office.

Ambassador Dieckhoff was summoned home to report to his Government on the state of public opinion in this country and the "singular

attitude" toward Germany of President Roosevelt and other American officials. He was directed to return to Berlin after President Roosevelt had summoned home Hugh R. Wilson, the United States Ambassador in Berlin.

The Ambassador and Secretary of State were together two minutes. Dr. Dieckhoff arrived promptly for his appointment but had to wait several minutes in the diplomatic reception room before Mr. Hull was free to receive him. Afterward he called on Sumner Welles, the Under Secretary of State, and other officials. That did not necessarily carry significance, for that is often done by diplomats leaving for short vacations.

Ambassador Dieckhoff said he did not know when he would complete his personal arrangements and depart nor how long he would be away. He would not say that he would sail on the steamship Europa from New York on Friday.

During his absence the German Embassy staff will function with Dr. Hans Thomsen, the counsellor, serving as charge d'affaires. The United States Embassy in Berlin is functioning during the absence of Ambassador Wilson under the direction of Mr. Gilbert as charge d'affaires.

The German order imposing a 20% fine on Jewish fortunes was reported as follows in Associated Press Berlin advices of Nov. 23:

The decree, defining the means of collecting the fine in four instalments, was published in the "Official Gazette," as the German propaganda machine went into full swing with a warning that no mercy would be accorded in writing "the last chapter of the Jewish question in Germany."

The levy is to be imposed on German Jews and those who live in Germany but are without citizenship in other countries. Jews of foreign citizenship are exempt.

The decree stipulates:

A contribution of 1,000,000,000 reichsmarks (\$400,000,000) will be collected from German Jews without nationality in the form of a tax levy on their fortune.

Foreign Jews are exempted from the levy.

The levy will not be imposed if the entire fortune, after deduction of all liabilities, does not exceed 5,000 reichsmarks (\$2,000).

Payments are to be made to the State Treasury. Payments by insurance companies to Jews for damage done their shops and synagogues during the Nov. 1 violence, after Mr. Vom Rath's death, are to be turned over to the Government.

These amounts will be accepted as partial payment of the levy. If the insurance payments exceed the 20% levy, however, the entire amount will be confiscated by the Government.

The entire 20% levy must be paid by Aug. 15, 1939. Jews must make their payments without further notice and will be subject to further penalties if they fail to do so.

The financial condition as of Nov. 12, 1938, when the levy was announced, will determine the size of their contributions. Any Jew desiring to emigrate must pay his full 20% before he will be permitted to leave Germany.

In case the 20% levy does not yield the full billion marks of the fine, the Finance Ministry reserves the right to raise the percentage to such higher figures as may be necessary.

Ambassador Dieckhoff sailed for Germany on Nov. 23 on the Hamburg-American steamer Hansa.

### New York Stock Exchange Reports 17 Names Suggested for Members of 1939 Nominating Committee

The Nominating Committee of the New York Stock Exchange recently held two meetings at which names were submitted to the Committee for members of the Nominating Committee for 1939. At the Nov. 14 meeting 17 names were suggested of which four candidates later requested that their names be withdrawn from consideration. At the latest meeting, held Nov. 22, 43 additional names were proposed. The third and last meeting will be held on Nov. 28.

The retiring nominating committee, in accordance with Article VII of the Constitution, will present on Dec. 19 a panel of seven nominees for the 1939 nominating committee, the election of which will be on Jan. 9. The nominating committee to be elected on Jan. 9 will propose a slate for the offices to be filled at the general election of the Exchange on May 8, 1939.

A previous reference to the meetings was given in our Nov. 5 issue, page 2804.

### Allied Member Pledge Sent to Non-Member General Partners of New York Stock Exchange Firms

On Nov. 14, Charles E. Saltzman, Secretary of the New York Stock Exchange, sent to all non-member general partners of Exchange firms pledged forms, which must be executed by them in order that they may qualify as allied members of the Exchange. The pledge follows:

I, a general partner in the New York Stock Exchange firm of \_\_\_\_\_, have read the Constitution and Rules of the Board of Governors of the New York Stock Exchange, and, in order to become an allied member of the Exchange, I hereby pledge myself to abide by said Constitution as the same has been or shall be from time to time amended and by all rules and regulations adopted pursuant to the Constitution.

Adoption by the membership on Nov. 9 of the amendments to the Constitution, requiring all non-member general partners in member firms to become allied members of the Exchange, directly subject to Exchange control and discipline by Jan. 1, 1939, was reported in these columns of Nov. 12, page 2945.

### Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange announced on Nov. 17 the third group of changes in stock ticker symbols under its recently announced plans to improve the ticker service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The second group of changes, which became effective



Nov. 21, were reported in these columns of Nov. 19, page 3091. The stock and bond exchanges to become effective Nov. 28 follow:

From	To
BEX	Bendix Aviation Corp.
DGL	Canada Dry Ginger Ale, Inc.
CE	Chicago & Eastern Illinois Ry. Co.
ONI	Consolidated Oil Corp.
KM	Kanawha & Michigan Ry. Co.
KU	Kansas City Fort Scott & Memphis Ry. Co.
LI	Long Island R.R. Co.
MGL	Martin (The Glenn L.) Co.
NSK	Nash-Kelvinator Corp.
NAV	North American Aviation, Inc.
PDO	Phelps Dodge Corp.
PT	Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.
SS	St. Louis Southwestern Ry. Co.
SA	Savage Arms Corp.
SMS	Spiegel, Inc.
TI	Tennessee Coal Iron & R.R. Co.
VN	Vandalia R.R. Co.
WC	Wisconsin Central Ry. Co.
BX	
CD	
CEA	
L	
KMR	
KCF	
LIR	
ML	
NK	
NV	
PD	
PTS	
SWR	
SVM	
SM	
TRR	
VAR	
WSC	

### New York Stock Exchange to Return to Second-Day Settlements on Dec. 1—Results of Questionnaire Show 80% of Firms Favored Old System to Semi-Weekly Settlement

Following the sending of a questionnaire to member firms of the New York Stock Exchange asking for the results of their experience with semi-weekly settlement of stock transactions which has been in effect on a trial basis since Sept. 1, the Board of Governors of the Exchange, at a meeting on Nov. 22, amended the rules of the Exchange to provide for the reestablishment, on Dec. 1, of the second-day system of settlements, it was announced Nov. 22. "Regular-way" stock transactions under the second-day settlement system will be settled on the second full business day following the date of transaction, according to the Exchange's announcement, which further stated:

The decision of the Board of Governors to abandon the experiment of term settlements was made following consideration of the returns to a questionnaire, sent to the membership on Nov. 9, which requested member firms to indicate their preference for: (1) semi-weekly system, (2) weekly system and (3) skip-a-day system, and also to give their reasons. Of the firms which indicated a preference, 80% favored a return to skip-a-day settlements.

#### RECAPITULATION SUMMARIZING THE REPLIES RECEIVED

	No. of Firms Replying	P.C. of Firms Expressing Preference
For semi-weekly	66	14%
For weekly	28	6%
For skip-a-day	364	80%
No preference	104	---
	562	100%

#### VOTE OF MEMBER FIRMS ACCORDING TO THE NATURE OF THEIR BUSINESS

	Semi-Weekly	Weekly	Skip-A-Day	No Preference	Total
Commission and wire	56	20	303	47	426
Specialist	9	5	20	34	68
Arbitrage	---	---	13	---	13
Bond	---	---	26	5	31
Miscellaneous	1	3	2	18	24
Totals	66	28	364	104	562

Approximately 65% of the firms favoring a return to the second-day system gave as their principal reason the duplication of work caused by term settlements and the creation of peak loads in back-office work, especially in bookkeeping and cashiers' departments. Another objection frequently mentioned was specific complaints by customers.

The system of semi-weekly settlements was introduced, as an experiment, on Sept. 1, with a view to ascertaining if a reduction of operating cost and physical handling and delivery of stock certificates would result. It provided for the settlement on Friday of each week of all "regular-way" transactions made on the preceding Monday, Tuesday and Wednesday; and the settlement on Tuesday of transactions made on the previous Thursday, Friday and Saturday.

An item relating to the questionnaire sent to member firms Nov. 9 appeared in our issue of Nov. 12, page 2945.

### Governors of New York Stock Exchange Adopt Sub-Committee's Report Recommending Broad Revision in Listing Policies—Fees to Be Reduced

Listing policies of the New York Stock Exchange will undergo a broad revision as the result of the action of the Board of Governors on Nov. 22 in adopting a report of a sub-committee of the Committee on Stock List which has been making an intensive study over a period of five months. The new policies will have the effect, it is expected, of opening the trading list of the New York Stock Exchange to desirable additional issues. The appointment of the Sub-committee on Size and Listing Requirements, on May 23, last, followed a recommendation of the Conway Committee that special study be given to the advisability of admitting the issues of many more companies to trading on the Exchange. The sub-committee has recommended a program designed to remove such deterrents as may tend to prevent listing, upon the exchanges in general and upon the New York Stock Exchange in particular, of issues which properly should be dealt in upon organized markets.

William McC. Martin Jr., President of the Exchange, made public the report of the sub-committee, following its adoption by the Board of Governors, and disclosed, at the same time, that various subjects embraced within the report had been discussed with representatives of the Securities and Exchange Commission. He revealed, further, that round

table conferences with officials of other exchanges will be arranged to explain the new listing policies and objectives of the New York Stock Exchange. Further details of the report were contained in the announcement issued by the Exchange on Nov. 22, from which the above is also taken.

A. In proposing round table conferences with other exchanges, the sub-committee recognizes that "it is obvious that other national exchanges perform an important function in our national economy and that there are many securities traded in these markets which would be clearly unsuitable for trading on this Exchange." The sub-committee believes "that a frank discussion of our mutual problems would do much to avoid the misunderstandings of the past."

Under the new listing policies, the controlling test of acceptability will be quality, but the requirements will be made more flexible with the emphasis upon the standing of a company in its particular field, the character of the market for its products, its relative stability and position in its industry and whether or not it is engaged in an expanding industry with prospects of maintaining its position. Size will not be used as a yardstick to the same extent as in the past in determining the suitability of a company for listing, but adequate distribution will remain a prerequisite to listing.

The schedule of listing fees will be revised. The present once-and-for-all initial fee for stocks will be discontinued in favor of a substantially reduced initial fee, to be coupled with a continuing annual fee. The present schedule of fees, applicable to long-term bond issues, will be retained, however, the rate for short-term issues of five years or less maturity will be halved. A continuing fee for bonds is considered impracticable.

The details of the new listing policies, as well as the exact schedule of fees, are being worked out. The sub-committee and the Committee on Stock List have, thus far, indicated only the broad outline of the policies.

"The committee recommends," says the report, "that those listing requirements which have been developed and designed in the general public interest should not be reduced or curtailed. In the long-range public interest it is obvious that the quality of securities listed on the Exchange should be maintained, and that it is desirable to develop rather than to reduce the Exchange's requirements for the continuing protection of the investing public."

"The public has learned to expect that listing on the Exchange implies that certain safeguards have been provided against invalid or easily counterfeited certificates, unauthorized over issuance of securities, publication of uninformative or misleading reports to stockholders, anti-social corporate acts and devices, and scores of other possible abuses. It would be obviously contrary to the interest of investors to discard those policies which are designed to maintain the character of securities listed on the Exchange, and to insure that such securities are, in fact, what they are represented to be."

"To the extent that the committee should lower any of this type of its listing requirements and rely merely on Federal disclosure requirements, it would destroy the hallmark which attaches to a listed security and part of the incentive to the public to buy and sell on this Exchange."

The report contains a significant recommendation relating to equality of treatment for listed and other securities. "The sub-committee is of the opinion," it points out, "that the most practical and immediate progress that can be made in the direction of securing more listings of desirable issues on this Exchange can be accomplished by eliminating or reducing the obvious inconsistencies between the status of listed registered securities and other similar classes of securities which are now publicly traded as unlisted or over-the-counter issues."

### New York Stock Exchange Publishes Another Report on Permissive Incorporation—Answers Objections Most Commonly Voiced

The New York Stock Exchange on Nov. 22 made public a report by the Special Committee on Permissive Incorporation, which revealed that the Committee has not yet been able to determine how many member firms would wish to incorporate in case the Exchange approved the permissive incorporation plan, which was described in the "Chronicle" of Aug. 27, 1938, pages 1271-72. The report contains replies to the three most common objections against permissive incorporation. Opponents have objected that incorporation would end unlimited liability and thus reduce protection to the public, that large firms would obtain a competitive advantage over smaller firms and that incorporation would facilitate splitting of commissions. In that connection, the report said:

From the inception of the study, the Committee has been confronted with an all-embracing question submitted by advocates of permissive incorporation which may best be formulated substantially as follows:

"When under the laws of practically every State in the United States it is permissible to transact every kind of commercial and financial activity in the corporate form, why should members of the New York Stock Exchange be denied the right to carry on their business incorporate form if adequate protection to the public is provided through the supervision of such corporations by the authorities of the Exchange and the Exchange is given the same control over stockholders of member corporations as it now has over the partners of member firms?"

The principal responses to this question which have been voiced by opponents of permissive incorporation in varying forms have been summarized by the Committee in the form of the three objections which are set out below, together with the comment of the Committee with respect to each objection:

1. Limited liability, which is inherent in incorporation, will deprive the public of the protection now afforded by the unlimited liability of all general partners of member firms.

(Comment)—At the hearings before the Committee, this objection was discussed at length, in great detail and from every angle. All those appearing at the hearings have been requested for an expression of their views on this question, and it is evident to the Committee that opinion on this subject is divided. Many of those advocating permissive incorporation have urged that the value of unlimited liability as a protection to the public must necessarily be a question of judgment which cannot be accurately appraised by any mathematical or statistical process, and may well be theoretical. It has also been urged that, while it is true that the amount and form of capital of a member firm is a matter of knowledge to and must have the approval of the Exchange, the private resources of the several partners of a member firm which would be available to creditors in the event of insolvency is an unknown quantity and may or may not afford substantial further protection to the public. At best, therefore, the value of unlimited liability is an uncertain and variable quantity. In this view of the matter and fully appreciating that unlimited liability may afford in certain cases an added protection to the public, the Committee believes that the real question to be considered by the membership is this: If member corporations were required, before commencing business, to have a substantial minimum capital and to report any impairment of this minimum capital to the Committee on Member Firms, will not the tangible value



of this uniform requirement as a protection to the public be greater, as a general rule, than the imponderable value of the unlimited liability of the general partners of a firm?

The Committee, however, does not attempt to answer this question categorically, as it is a question that cannot be answered in that way.)

2. Permissive incorporation will aid large firms which choose to incorporate, to grow larger and thus obtain an undue competitive advantage over smaller firms which do not incorporate.

(Comment—While it is true that the Committee has not suggested any limitation upon the maximum amount of capital of a member corporation, it must be borne in mind that there is not now and never has been any restriction upon the maximum amount of the capital of a member firm. The Suggested Rules Governing Member Corporations do, however, contain restrictions which, in the opinion of the Committee, will limit the size of member corporations. Attention is directed primarily to Rule 7, which would limit the number of stockholders of all classes of a member corporation to 35, whereas there is no present limitation upon the number of partners of a member firm. Attention is also directed to the revised Rule 3, that every stockholder, both voting and non-voting, must be a member or allied member of the Exchange. Although the fear of undue aggrandizement of member corporations has been voiced in general terms by opponents of permissive incorporation, the basis for this apprehension seems to rest upon the assumption that the greater facility in obtaining capital by means of incorporation will of itself lead to a rapid growth in the size of member corporations. The justification for this fear is largely a matter of judgment and that the probability that undue aggrandizement will result from incorporation may well be exaggerated. Moreover, the problem of unfair competition occasioned by size alone seems to the Committee to be a separate problem which is equally applicable to member firms and member corporations. If there is a probability that member firms or member corporations may grow to such size as to create unfair competition, then that subject should be approached directly and remedial action taken to the extent found wise.)

3. Permissive incorporation will facilitate or provide a means, not presently available under the partnership form, for infringement of the rules of the Exchange against splitting commissions. Primarily, the fear is that the splitting of commissions will be effected in the guise of excessive dividends on preferred stock issued to large customers.

(Comment—The basis for this apprehension seems to be in large part a general feeling that the authorities of the Exchange will be less alert to detect and prevent the illicit splitting of commissions in the case of member corporations than they will be in the case of member firms. The Committee has found it difficult to see why the corporate form should lend itself more readily to this abuse than the partnership form, or why there should be any greater reluctance or any less ability to supervise and control in this regard the conduct of member corporations than would be found in the case of member firms. It is the opinion of the Committee that, under the Suggested Rules Governing Corporations, there is less opportunity for effecting an illicit splitting of commissions than is presently available through the form of a limited partnership. Preferred stock may be issued only to members or allied members of the Exchange approved by the Committee on Admissions, and only for cash or marketable United States obligations equal at least to the par value of the stock issued. Furthermore, dividends on such preferred stock will be payable only out of surplus, and, as a further restriction against exorbitant dividends on preferred capital, the Committee now recommends that Rule 9 of the Suggested Rules Governing Member Corporations be amended so as to limit preferential dividends on preferred stock to 6% per annum, permitting, however, participation in additional dividends payable out of earned surplus simultaneously with or after the payment of dividends on the common stock, in such amounts and upon such terms as may be fixed in the certificate of incorporation and approved by the Committee on Member Firms. In this connection, the Committee directs attention to the fact that, under Rule 14, the Committee on Member Firms will exercise the same supervision over member corporations and their stockholders as is now exercised over member firms and their partners. The Committee believes that the membership should consider whether the advantages of permissive incorporation do not outweigh any misgivings that, in the future, the responsible authorities of the Exchange will be less alert in protecting the membership against unwise practices by member corporations than by member firms.)

### SEC Publishes Tabulations on Underwriting and Distribution of Issues Under Securities Act of 1933

The Securities and Exchange Commission made public on Nov. 19 a group of statistical compilations relating to the underwriting and distribution of issues registered under the Securities Act of 1933. Most of these tabulations present data for the third quarter of 1938 comparable to information previously issued by the Commission. The following tabulations were published:

Averages of gross underwriting spreads, selling group commissions and miscellaneous bond issue characteristics for securities floated during the third quarter of 1938 and for preceding three month periods as far back as the third quarter of 1936; underwriting participations for the third quarter and first nine months of 1938, respectively; and miscellaneous underwriting data for the individual issues offered between July 1 and Sept. 30, 1938.

### SEC Adopts New Rule Under Public Utility Holding Company Act of 1935

Announcement was made on Nov. 21 that the Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19(a) thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors, hereby adopts the following rule:

Rule 522. Omission of Information as to Tentative Plans under Section 11 (b) of the Public Utility Holding Company Act of 1935.

A registration statement need not include the details of any tentative plan relating to Section 11(b) of the Public Utility Holding Company Act of 1935 which has been or is to be submitted informally to the Commission by the registrant or any of its parents or subsidiaries not later than Dec. 1, 1938, pursuant to the Commission's request of Aug. 3, 1938. In such case the registration statement shall contain an appropriate reference to the provisions of Section 11(b) and a statement to the effect that such tentative plan has been or is to be so submitted. The foregoing provisions shall likewise be applicable to prospectuses.

The Commission's request of Aug. 3, referred to above, was reported in our issue of Aug. 6, page 830.

### New Curb Exchange Constitution Adopted by Board of Governors—Referred to Membership for Approval—Interim Amendment will Bridge Gap Until New Regulations Are Effective Next Feb. 23

The Board of Governors of the New York Curb Exchange on Nov. 17 received the draft of a new constitution, containing the recently-devised plan of reorganization of the Ex-

change which was mentioned in our issue of Oct. 8, page 2171. The plan was referred to the Committee on Constitution in order to make certain minor changes. Fred C. Mofatt, President of the Board of Governors, suggested that the Constitution Committee be enlarged to handle this work. The new constitution revises the old constitution by dividing it into 13 articles instead of 28, as at present.

On Nov. 23 the Board of Governors adopted the new Constitution and an interim amendment to the present Constitution. The interim amendment will become effective immediately upon approval by the membership and will remain effective until 3:30 p. m. February 23, 1939 and the new Constitution will become effective as of that date, if approved by the membership. If a majority of 275 members of the Exchange vote in favor of the new Constitution in two weeks from Nov. 23 it will become law. If less than 275 vote, voting will be left open for two weeks more and if 275 have not voted by that time the proposal will die.

In summarizing the new propositions, a statement by the Exchange on Nov. 17 said:

#### I. Composition of New Constitution

The plan of reorganization required that basic changes be made in the present form of government and method of administration of the Exchange; it required changes in the present method of nomination and election and in the arbitration procedure of the Exchange. The plan also required "a general revision of the constitution and rules with the objectives of greater clarity in presentation, the elimination of duplications, and the expression of basic rules in the constitution and the transfer of detailed regulatory provisions to the rules."

In order to give effect to the specific proposals of the plan, extensive changes in the present constitution were necessitated. It became apparent that much unnecessary duplication of work could be avoided and greater clarity obtained if the constitution were rewritten in its entirety at this time. The proposed new constitution, therefore, reflects not only the specific changes, but also part of the general revision called for by the plan.

The new constitution is divided into 13 articles instead of 28, as at present. The titles of the 13 articles are descriptive of the subject matter contained therein. In so far as has been possible, all constitutional provisions relating to the subject of each article have been assembled in the sections and subsections of each article. The articles are:

- I. Title and Purposes
- II. Government and Administration
- III. Nomination and Election
- IV. Membership
- V. Discipline of Members
- VI. Commissions
- VII. Fees and Dues
- VIII. Arbitration Procedure
- IX. Gratuity Fund
- X. New York Curb Exchange Securities Clearing Corporation
- XI. Miscellaneous Provisions
- XII. Definitions
- XIII. Amendments

The specific proposals of the plan with respect to the Board of Governors, officers of the Exchange and committees appear in Article II. The proposals with respect to the Nominating Committee, limitation on service of governors, limitation on service of members of the Nominating Committee and voting procedure appear in Article III. The proposed arbitration procedure is set forth in Article VIII. These and other provisions of the proposed constitution contain grants of power to the new Board, officers and committees deemed adequate to enable the new government to place in operation the system of divisional administration of Exchange affairs recommended in the plan.

The provisions of the present constitution, not represented in new Articles II, III and VIII, have been rewritten and redistributed with the objectives of greater clarity in presentation and the elimination of duplication. Due to the complete rearrangement of the provisions of the present constitution, it has not been practical to prepare a printed comparison setting forth the present constitution and the provisions of the proposed new constitution.

No attempt has been made to transfer detailed regulatory matter to the rules or to rewrite the rules. It is believed that such changes may be more effectively and efficiently undertaken following the adoption of a new constitution. The reassembling of the scattered but related provisions of the present constitution into the topical articles of the proposed constitution performs the double service of accomplishing a clearer presentation and making more evident what detailed regulatory matter should be transferred to the rules.

#### II. Method of Effecting the Change

The interim amendment will become effective immediately upon approval by the membership and will remain effective until 3:30 p. m. Feb. 23, 1939, and the new constitution will become effective at 3:30 p. m. Feb. 23, 1939, if approved by the membership.

The interim amendment includes the following provisions:

- (a) That the present Nominating Committee shall nominate, for election at the annual election on the second Tuesday in February:
  1. Class A Governors—Five governors to serve for a term of one year; five governors to serve for a term of two years; five governors to serve for a term of three years.
  2. Class B Governors—Four governors to serve for a term of one year; four governors to serve for a term of two years; four governors to serve for a term of three years.
  3. A Chairman of the Board of Governors to serve for a term of one year.
  4. Two Trustees of the Gratuity Fund to serve for a term of three years.
- (b) That the term of office of all present governors and committees continue until 3:30 p. m. Feb. 23, 1939, and expire at that time.
- (c) That the first meeting of the new Board of Governors, elected at the annual election in February, be held at 3:30 p. m. Feb. 23, 1939.
- (d) That, except as expressly varied by the interim amendment, or subsequent amendments, the present constitution remain fully effective until 3:30 p. m. Feb. 23, 1939.

Under this procedure the present Nominating Committee will continue to hold hearings and will report nominations as provided under the present constitution; but in making nominations will be guided by the classifications expressed in the proposed new constitution, and the membership may make independent nominations in the manner provided under the present constitution for offices which will be created by the new constitution. Likewise, following the annual election, the present Board of Governors and the present committees will continue to discharge their duties until Feb. 23, 1939. The interim period provided between the annual election and the first meeting of the new Board of Governors and effective date of the new constitution will permit the new Board and its Chairman to consider informally temporary or permanent appointments of a President and of committees.



## III. General Comment

The plan of reorganization limited Class B governors and Class B members of the Nominating Committee to associate members and non-member partners of firms "having their main offices in New York City." The quoted restriction would have excluded associate members and non-member partners of out-of-town firms from representation on the Board and on the Nominating Committee. It is understood that such an exclusion was not intended, and, therefore, this restriction has not been included in the proposed constitution.

The plan of reorganization limited Class B governors and Class B members of the Nominating Committee to "office" partners. Such a restriction might have excluded from the Board and the committee partners engaged partly in work other than office work and might have thus limited unnecessarily the field of choice open to members and to the Nominating Committee. Such a restriction would also raise difficult problems of interpretation and application. It would have been not only difficult to determine in the first instance what duties must be performed in order that a partner be deemed an "office" partner, but also, following the nomination or election of a Governor or committee member, a temporary or permanent change in his duties might have had the effect of disqualifying him for service. For these reasons the purposes of the plan adopted by the Board have been accomplished by omitting the word "office" in classifying Class B governors and members of the Nominating Committee and including a direction to the Nominating Committee and a recommendation to members on this point. Attention is called to the direction on page 23, that nominees for Class B governors be persons familiar with office practice and the general admonition on page 21 with respect to candidates for Class B members of the Nominating Committee.

In preparing the new constitution an attempt has been made to clarify and make more specific the powers and duties of the Board and of committees which are broadly granted in the present constitution. This has been done without diminishing the powers of the Board and committees. On the other hand, wherever possible regulatory matter formerly included in sections relating to committees has been removed and placed under new sections in an attempt to obtain greater clarity. An attempt has also been made to eliminate and to condense the provisions of the present constitution wherever unnecessary duplications occur or provisions appear which no longer serve any useful purpose.

### Changes in Hide Brokerage Charges Announced by Chicago Mercantile Exchange

Changes in hide brokerage charges which have the effect of reducing non-member commissions when deliveries are made or accepted and increasing the rate on offset trades were announced by the Chicago Mercantile Exchange on Nov. 19. The Exchange's announcement stated:

The changes, effective Nov. 21, make the non-member rate for buying hide futures \$15 per unit of 40,000 pounds, when the price is below 10 cents per pound, and \$20 per unit when the quotation is 10 cents or more. The rate in effect heretofore was \$30 per unit for the "round-trip," regardless of price.

The clearance fee of \$1 and advertising tax of 10 cents per unit on each purchase or sale will, under the amended rules, be absorbed by the broker.

When a contract is sold below 10 cents and hides are delivered against it, the non-member seller will pay \$16.10 less than formerly, Harry H. Field, Chairman of the mart's hide committee, pointed out. Sellers of contracts above 10 cents who make delivery will pay \$11.10 less per unit in commissions.

### Federal Reserve Board Widens Interpretation of Regulation T—Permits Payment for Purchase in Special Cash Account by Selling Other Security, in Bona Fide Transactions

The Board of Governors of the Federal Reserve System on Nov. 21 issued a ruling that paying for purchases in special cash account by selling another security is proper if the proposed purchase is in fact "a bona fide cash transaction." The ruling was issued in answer to questions recently raised regarding transactions in special cash account. The text of the ruling, which will appear in the Federal Reserve Bulletin, follows:

*Paying for Purchase in Special Cash Account by Selling Another Security*

Section 4 (c) of Regulation T provides in part as follows:

"In a special cash account, a creditor may effect for or with any customer bona fide cash transactions in securities in which the creditor may—

(1) purchase any security for, or sell any security to, any customer, provided . . . the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for such security;

"Except as otherwise provided in this section 4 (c), in case a customer does not make full cash payment for a security purchased by him in the account . . . within seven days after the date on which the security was purchased or sold, the creditor shall promptly cancel, cover, or otherwise liquidate, the transaction or the unsettled portion thereof."

In commenting on the ruling, a statement by the Federal Reserve Board said:

The Board recently had occasion to consider two questions regarding transactions in the special cash account.

The first question arose from a case in which a customer proposed to purchase a security in the special cash account and then to make the necessary prompt payment by selling in the account another security of sufficient value and using the proceeds of sale for the purpose. The question was whether such a proposal for making payment disqualified the purchase for inclusion in the special cash account.

The exact answer to this question would depend upon the circumstances of the particular case. In some circumstances, such a combination of transactions might be evidence of an attempt to evade or circumvent the regulation, and if the purchase was part of such an attempt its inclusion in the special cash account would, of course, be forbidden, because section 4 (a) of the regulation provides in part that:

"A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation."

It is the view of the Board, however, that, while a proposal to effect such a combination of transactions should be carefully scrutinized, the effecting of the proposed purchase in the special cash account would not necessarily be prohibited if the purchase complied in other respects with the requirements of the regulation and there was in fact no attempt to evade or circumvent the regulation.

This would require, among other things, that the proposed purchase be in fact a "bona fide cash transaction" as that term is ordinarily used in the trade and that the proposed sale be one that is to be made and settled promptly.

The second question arose from a permissible instance of the type described above in which the security to be sold was deposited with the creditor and sold promptly, well within seven days after the date of the purchase, and the creditor was to receive the proceeds of sale promptly in the usual course of business but not until more than seven days after the date of the purchase. This presented the question whether in such circumstances it might be considered that the security purchased by the customer had been paid for by him within seven days after the purchase.

Assuming that the purchase was one which, as indicated above, could properly be effected in the special cash account, the question whether it might be considered that payment had been made within seven days should be answered in the affirmative. When a customer has sold a security in a special cash account, section 4 (c) permits the broker to make the proceeds of the sale of the security available to the customer upon the receipt of the security in the special cash account even though this be prior to the date on which the broker is to receive the proceeds of the sale. Accordingly, in the instant case the creditor could have paid the customer the proceeds of sale within the seven-day period and the customer could in turn have used such proceeds to make full cash payment to the creditor for the security purchased. In the circumstances, such payment could properly be treated as having been made by the customer without the necessity for the mechanical passage of funds from the creditor to the customer and back again to the creditor.

### Further Plans for Program of Reorganization of New York Stock Exchange Discussed Between President McC. Martin and Chairman Douglas of SEC

The subject of the further program of reorganization of the New York Stock Exchange was discussed in New York on Nov. 21 by William O. Douglas, Chairman of the Securities and Exchange Commission and William McC. Martin, President of the Exchange, it is learned from the "Wall Street Journal" of Nov. 22, which likewise stated:

No definite conclusions resulted, it was understood, although a number of problems were considered.

Meantime, it was learned that the Exchange's Board of Governors will receive a report at its semi-monthly meeting this afternoon showing a substantial majority of members opposed to continuance of the present semi-weekly settlements which were started September 1. This information is revealed in replies of some 500 members to a questionnaire sent out recently. Most of them prefer to return to the skip-a-day settlements formerly in effect.

In view of the attitude expressed in the returns from these questionnaires, it is likely that the Board will consider a return to the old settlements basis.

Mr. Douglas said that at his meeting yesterday with Mr. Martin three subjects were under discussion:

1. Experience under present short selling rules.
2. The problem of floor trading.
3. Capital requirements for specialists.

This latter subject is particularly important just now in view of the Exchange proposal—in its recent 15 point program—to permit member firms to establish separate corporations to handle underwriting.

In its announcement of the 15-point program the Exchange said that it "proposes to increase the capital requirements applicable to increase the capital requirements applicable to member firms in such a way as to encourage firms to conduct their underwriting and trading operations through the medium of such separate companies."

In an effort to determine the members' viewpoints on the capital requirements, the Exchange plans to hold hearings on this subject. These hearings have not yet been scheduled, but the first one will probably be held soon, it was learned yesterday.

Another major phase of Stock Exchange reorganization which is being held in abeyance, pending further study, is that of a central depository for securities. It is understood that Haskins & Sells, public accountants, who are making a survey of the problems involved in establishment of this proposed institution, will not have completed their work for at least two months.

### September Volume of Loans from Savings, Building and Loan Associations Declined Below August but Gained as Compared with July

For the second successive month savings, building and loan associations in September made a larger dollar volume of new construction loans than they did for the same month of 1937, according to a report issued Nov. 12 from the United States Building and Loan League, Chicago, which says that these institutions made \$20,003,000 of loans to build new homes, about 5.5% more than in September, 1937. Thus, they brought their construction financing to \$160,580,000 for the first nine months of this year, only 12% under that for like period of last year. The League's report further said:

The associations' September activity was featured by a larger volume of home purchase loans than in any month of this year, \$25,698,000. This was 8% more than they loaned to help people buy homes in August, and witnesses to an improving real estate market. Loans to buy existing home properties totaled \$198,777,000 for the first nine months out of a total of \$597,000,000 which the associations advanced for all purposes during that period.

Total volume of loans for September was \$71,647,000, a 4% fall-off from the August year's high, but a gain over July, according to Morton Bodfish, Executive Vice-President of the League. Two leading States in the volume of loans were listed as Ohio, with an estimated \$9,397,000, and California, with \$5,370,000. Their preeminence in the picture is partially due to the fact that these are two of the leading States in the amount of savings, building and loan assets, and also to the amount of building which is going on there. In California nearly half of the savings and loan financing in September was for new construction. Although the bulk in Ohio was for home purchase, the State still had the second highest volume of construction loans reported by savings and loan associations. Illinois, which ranked third in the dollar volume of savings and loan financing, accounts for the bulk of its loans in the two classes of home purchase and refinancing, not yet having joined the parade of increasing construction activity.

The League's analysis of September loans, according to purpose, and the percent of the total loaned on each account follows:



## ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN UNITED STATES

Purpose	Amount	Per Cent of Total
New construction	\$21,018,000	29.33
Repair and modernization	4,791,000	6.69
Home purchase	25,698,000	35.87
Refinancing	12,416,000	17.33
Other purposes	7,724,000	10.78
Total	\$71,647,000	

### Tenders of \$323,934,000 Received to Offering of \$100,000,000 of 92-Day Treasury Bills Dated Nov. 23—\$100,323,000 Accepted at Average Rate of 0.026%

A total of \$323,934,000 was tendered to the offering of \$100,000,000, or thereabouts, of 92-day Treasury bills dated Nov. 23 and maturing Feb. 23, 1939, it was announced Nov. 21 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, \$100,323,000 was accepted at an average rate of 0.026%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 21. Reference to the offering appeared in our issue of Nov. 19, page 3092. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Nov. 21:

Total applied for, \$323,934,000      Total accepted, \$100,323,000  
 Range of accepted bids:  
 High 100  
 Low 99.993      Equivalent rate approximately 0.027%  
 Average price 99.993      Equivalent rate approximately 0.026%  
 (90% of the amount bid for at the low price was accepted.)

### New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Nov. 30, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 28, were invited on Nov. 24 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 30, 1938, and will mature on March 4, 1939, on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Nov. 30 in amount of \$100,506,000. The following is from Secretary Morgenthau's announcement of Nov. 24:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000; \$10,000; \$100,000; \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 28, 1938, all tenders received at the Federal Reserve Banks, or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 30, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### President Roosevelt in Thanksgiving Day Proclamation Says We Should Be Thankful for Peace—Asks Prayers for "People in Other Lands Who Are in Dire Distress"

President Roosevelt, in his Thanksgiving Day proclamation, issued last Saturday (Nov. 19), called upon the Nation to offer thanks on Nov. 24 inasmuch as "we have lived in peace and understanding with our neighbors and have seen the world escape from the impending disaster of a general war." The President added that "in the time of our fortune it is fitting that we offer prayers for unfortunate people in other lands who are in dire distress at this our Thanksgiving season." The President's proclamation follows:

#### THANKSGIVING DAY—1938

By the President of the United States of America

#### A Proclamation

I, FRANKLIN D. ROOSEVELT, President of the United States of America, do hereby designate Thursday, the twenty-fourth of November, 1938, as a day of general thanksgiving.

Our fathers set aside such a day as they hewed a nation from the primeval forest. The observance consecrated when George Washington issued a Thanksgiving Proclamation in the first year of his Presidency. Abraham Lincoln set apart "a day of thanksgiving and praise to our beneficent Father Who dwelleth in the heavens."

Thus from our earliest recorded history, Americans have thanked God for their blessings. In our deepest natures, in our very souls, we like all mankind since the earliest origin of mankind, turn to God in time of trouble and in time of happiness. "In God We Trust."

For the blessings which have been ours during the present year we have ample cause to be thankful.

Our lands have yielded a goodly harvest, and the toiler in shop and mill receives a more just return for his labor.

We have cherished and preserved our democracy.

We have lived in peace and understanding with our neighbors and have seen the world escape the impending disaster of a general war.

In the time of our fortune it is fitting that we offer prayers for unfortunate people in other lands who are in dire distress at this our Thanksgiving season.

Let us remember them in our families and our churches when, on the day appointed, we offer our thanks to Almighty God. May we by our way of living merit the continuance of His goodness.

In the witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this nineteenth day of November, in the year of our Lord nineteen hundred and thirty-eight, and of the Independence of the United States of America the one hundred and sixty-third.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,  
 Secretary of State.

### President Roosevelt Attends Thanksgiving Day Dinner at Warm Springs (Ga.) Foundation—Announces Plans to Organize Permanent Infantile Paralysis Chapters in Every County of United States

President Roosevelt on Nov. 24 in his Thanksgiving Day dinner address from the Warm Springs (Ga.) Foundation announced plans to organize permanent chapters of the National Foundation for Infantile Paralysis in all counties of the United States. At the end of his prepared radio speech the President said that he had received hundreds of holiday greeting telegrams and then proceeded to read one from Eddie Cantor, the comedian, which went as follows:

May you and yours have a happy Thanksgiving. I am thankful that I live in a country where all leaders can sit down on Thanksgiving Day and carve a turkey instead of carve up a map.

The President and Mrs. Roosevelt were seated at the head table on the annual Founder's Day exercises with 11 patients who had been selected by lot. Other officials of the Foundation who attended the dinner, in addition to President Roosevelt, who is head of the Board of Trustees, were Keith Morgan of New York, Vice-President; Leighton McCarthy of Toronto and Cason Calloway of LaGrange, Ga., members of the Board.

The President's address follows:

We, the several hundred members of the Warm Springs family, old and young, are gathered here again for our annual Thanksgiving dinner.

But, before we attack the turkey, I want to say a few words, not only to you, but to many other people in every part of the country—on this day of national thanksgiving.

First, about Warm Springs itself. The physical picture draws nearer to completion each year. The ramshackle buildings of 12 years ago have either been completely modernized or replaced by new fireproof structures, and when I got here the other day I was delighted to see the new school-house and the new medical center rising above the ground.

I am glad we are to have a schoolhouse because we know that it is of the utmost importance to have the education of the mind keeping pace with the re-education of the muscles.

Then, too, medical science has made such great strides in the past decade that the treatment of the after-effects of infantile paralysis calls for many new forms of hospital care in addition to the water exercises and swimming of the older days.

Today we have the tradition of work well done. We have also the same ideal of continuing progress, backed up by determination and courage. We are looking forward to the time when we can take care of at least 200 patients at all times—or, in other words, treatment for about 400 patients in a given year.

Several years ago we expanded the work of Warm Springs by helping communities throughout the country to raise money for the care of their own infantile cases, and, through their generosity, to give financial help to the cause of research into the origin of the disease. Last year we took a further step by establishing the National Foundation for Infantile Paralysis; and after Jan. 30, 1939, we hope to have permanent chapters of this national foundation in all of the more than 3,000 counties that make up the United States.

At the time of the birthday celebration half of all the funds raised in each county will be retained in trust for the chapters for local use, and the other half of the funds raised will go to the national foundation for the national fight against infantile paralysis.

This Thanksgiving Day we have much to be thankful for. I wish that all who hear my voice could be with us and see this gathering of old and young in the big dining room at Warm Springs. We are thinking not of ourselves alone but of tens of thousands of other children and grown-ups and wishing for them that they may be having an equally happy Thanksgiving—lots of turkey and lots of fixin's.

### President Roosevelt in Message to Southern Conference for Human Welfare Regards It "Heartening" to See Strength of Southern Social Leadership Mustered to Face "These Problems"

A move toward evolving a practical plan to cope with the problems of the South was brought under way at Birmingham, Ala., on Nov. 21 at the Southern Conference for Human Welfare.



The Conference received from President Roosevelt a message, in which he commended the mustering of "the strength of Southern social leadership" to "face these human problems." The President's message follows:

The long struggle by liberal leaders of the South for human welfare in your region has been implemented on an unprecedented scale these past five and one-half years by Federal help. Yet we have recognized publicly this year that what has been done is only a beginning, and that the South's unbalance is a major concern, not merely of the South, but of the whole Nation.

It is heartening, therefore, to see the strength of Southern social leadership mustered to face these human problems, not locally or individually, but in a United front from Fort Raleigh to the Alamo.

You know from years of trying, the difficulties of your task. I believe you will find it impossible in many instances to separate human from economic problems. But if you steer a true course, and keep everlastingly at it, the South will long be thankful for this day.

#### President Roosevelt Says Georgia Will Receive No More PWA Funds Until It Cooperates in Financing Projects—Says Georgia Is Only State in Union That Has Withheld Cooperation

President Roosevelt told a press conference at Warm Springs, Ga., on Nov. 22 that Georgia will obtain no more Federal public works funds unless the State removed its constitutional barrier to cooperation in financing such projects. He charged bad faith to the State's Legislature and said that Georgia was the only State in the country that had refused to cooperate with the Public Works Administration. Mr. Roosevelt had previously given no indication of his feelings about Georgia's procedure regarding public works. In reporting his remarks, a Warm Springs dispatch of Nov. 22 from Coleman B. Jones of the New York "Herald Tribune" said:

The subject arose toward the end of an afternoon press conference, after the President had told the correspondents who accompanied him from Washington not to expect much in the way of news during his Thanksgiving vacation here, although he did expect Ambassador Hugh R. Wilson, summoned home from Germany, to come here next week after reporting to the State Department on the Nazi situation.

Asked by writers for Georgia newspapers about the recently concluded arrangements for a \$4,000,000 building program for the State hospital for the insane at Milledgeville, Mr. Roosevelt recalled that as long as four and a half years ago he had advised the State authorities to overcome the inhibitions against cooperation in this phase of the recovery program. Not wishing to have his "other home" left out of the nation-wide spending program, he remarked that the Administration had turned soft-hearted and provided for construction of a badly needed State prison by arranging to build it entirely with Federal funds and letting the State have it under a rental plan covering interest and amortization charges.

This arrangement was worked out during the Governorship of Richard B. Russell Jr., now Senator from Georgia, who was succeeded by Eugene V. Talmadge, anti-New Dealer.

The Georgia constitution prohibits the State government from borrowing money, thereby preventing it from participating in the Administration's grant-loan program for priming the pump of the construction industry. Since the suggestion was made that the State eliminate the inhibition, the President pointed out today, nothing has been done along that line.

Having frequently described Georgia as his "other" State, the President made it plain that he was especially aggrieved that it was the only one in the country that had failed to cooperate with the Federal Government on public works. He described the Milledgeville arrangement as another case of soft-heartedness, but asserted that such a weakening would not be permitted again. Under the hospital building plan, in sanctioning which Mr. Roosevelt is understood to have overridden objections raised by Administrator Harold L. Ickes, the PWA is providing a grant of \$1,800,000 to cover 45% of the cost and the State is getting the other \$2,200,000 from the Reconstruction Finance Corporation by pledging its revenues from the publicly-owned Western & Atlantic RR., which it leases to the Nashville Chattanooga & St. Louis RR.

Coincidentally, the President disclosed gratification over improvement in the New York State parole situation. His attention directed toward complaints of political involvement in the Georgia parole administration, he recalled that, while Governor of New York, he had been confronted with a similar problem. He had found too large a proportion of habitual criminals being granted paroles, caused, he thought, more by soft-heartedness than political considerations.

#### President Roosevelt Hails TVA Accomplishments as Constructive Example for Rest of Country—Speaks at Chattanooga, Tenn., En Route to Warm Springs, Ga., Where He Spends Thanksgiving Holidays

The Tennessee Valley Authority has set a constructive example for other areas throughout the United States, President Roosevelt said on Nov. 21 in an address at Chattanooga, Tenn. The President paused at Chattanooga en route to Warm Springs, Ga., where he spent Thanksgiving Day and planned to remain for about two weeks. He left Washington on a special train Nov. 20. In his speech at Chattanooga, delivered to 2,000 workmen on the Chickamauga Dam, the President said that they were making a "contribution to American civilization," and that their work was an example of what could be done through cooperation between Federal and State Governments toward conserving the natural resources of the Nation and meanwhile putting them to the greatest possible use. In his speech, the President reaffirmed his faith in what he called the "constructive betterments of TVA." The Chickamauga Dam is one of seven such projects built or building in the Tennessee River watershed, and the President's address was made, said the Associated Press, at the first stop on a 50-mile automobile tour of the Chattanooga area that covered scenes of Civil War days along with modern social economic projects.

In the same address it was stated:

The President stood on a high concrete parapet on the north earthen embankment of the \$36,500,000 dam as he expressed the thanks of the Nation

to the scores of workers standing below him on a huge navigation lock. It was his third visit to TVA territory.

The President in his address said:

I have never seen this particular operation before, but I have seen most of the others and I know what you are doing is not merely putting an obstruction across a river just to make a few kilowatts of electricity.

We are doing a much bigger job than that. We are not only improving navigation and stopping floods, we are not only making highways across the tops of these structures, we are not only helping to reforest cutover land, and conserving soil, but taking it by and large, we are doing something constructive that will affect the lives of our grandchildren in the United States.

Because of the example that this work is setting, you will cause equal progress not only in the Tennessee Valley but in other parts of the country—even in parts of the country where there are not rivers to put dams across.

That is why I want you to know that not only your Government is proud of the work that is being done in the Tennessee watershed—not only the people of Tennessee and the other States in the watershed but also people all over the United States are watching your work.

That goes down to the common labor—the day labor—on this job and extends all the way up through the different trades and professions to the Commission itself.

#### Utilities Open Arguments Against TVA Constitutionality in United States Supreme Court—Contention by Counsel that Program Would Result in "Federal Monopoly"

Attorneys for 16 private utility companies on Nov. 14 began arguments before the United States Supreme Court, seeking to prove that the activities of the Tennessee Valley Authority are unconstitutional and would "result inevitably" in a Federal "monopoly." Raymond T. Jackson, one of the utility counsel, also argued that TVA program would "destroy the power of the State to regulate a local utility and end the right of an individual to engage in that business."

In summarizing the beginning of arguments in the case of private utilities against the TVA, a Washington Associated Press dispatch of Nov. 14 said:

His colleague (Mr. Jackson's), John C. Weadock of New York, asserted that "Federal competition means absolute destruction" of the private companies because "it cannot be met."

Just before the Court adjourned until Nov. 15, James Lawrence Fly, general counsel of the TVA, began an argument in defense of the program. He will continue tomorrow, followed by John Lord O'Brian, special TVA counsel, who was defeated last Tuesday as Republican candidate for the Senate from New York.

The utilities appealed to the Supreme Court from a three-judge Federal court in eastern Tennessee, which decided that they "have no immunity from lawful competition even if their business be curtailed or destroyed."

Justice Reed, who as Solicitor General argued for the Government in a previous TVA case before the tribunal, disqualified himself from participating in this controversy. That means the decision will be by seven Justices, since there is one vacancy on the nine-man Court.

Except for Justice McReynolds, who cast the lone vote against the Government in the 1936 TVA decision, the Court listened in silence to the arguments.

Justice McReynolds went into action after Mr. Jackson had contended that the TVA's main purpose was the production and sale of power and that this activity did not result from an essential government function such as improving navigation or flood control.

"How much money has been spent by this set-up?" inquired Justice McReynolds, who is classified by the Administration as a "conservative."

"A little under \$200,000,000," was the reply.

"What is the cost to improve navigation?"

"A little less than \$75,000,000."

"And they already have spent \$200,000,000," Justice McReynolds commented. "It seems to me that throws some light on the good faith of the enterprise."

Mr. Weadock told the Justices that "to keep from being destroyed" the utilities had offered to buy the TVA power and sell it without profit. He added that the companies would be willing to have such a program executed under Supreme Court supervision if that should be considered advisable.

He also said that it is the Federal Government—and not municipalities with publicly owned plants—which is selling power to the consumers in the Tennessee Valley area.

"The Government is using the municipalities for the purpose of having an agency," the attorney continued. "The municipalities are not in business. The plants are organized, established, forced and regulated by the Tennessee Valley Authority."

From the Washington advices Nov. 14 to the New York "Journal of Commerce" we quote:

Mr. Weadock declared that what the industry was asking was a permanent injunction against the law—relief so broad that Associate Justice McReynolds was heard to remark that a "practical view" must be taken of the controversy. Mr. Weadock replied that private companies were ready to waive the constitutional question respecting power generation provided they were given control over its distribution.

"Common sense should control," he declared. "We have desired for years to have peace. We must continue to serve our territory. All these power companies have is their business and it will be taken away from them by this competition they are now forced to meet."

Later testimony (on Nov. 15) as given in United Press accounts from Washington, follows:

Associate Justice Pierce Butler and Government attorneys clashed repeatedly today as Federal counsel presented final arguments in defense of constitutionality of Tennessee Valley Authority.

Justice Butler argued with James Lawrence Fly, TVA chief counsel, and his colleague, John Lord O'Brian, as TVA attorneys presented their summation in defending TVA's validity, which has been challenged by 15 utilities.

Justice James Clark McReynolds, like Justice Butler a member of the conservative Court faction, occasionally joined the engagements to side with his associate.

The most vigorous exchange came when Mr. Fly asserted that the merits of low dams for flood control generally have been discredited. Justice Butler disagreed, pointing out that there are several hundred miles of low dams on the upper Mississippi River.



"I know there are, because I have seen them while riding by on trains," Justice Butler said, "and to say that these structures have no value for flood control purposes is foolish."

"All I can say," Mr. Fly answered, "is that present-day engineering opinion is that low dams have no value for flood control."

Flood control and navigation improvement purposes were described yesterday by attorneys for the utilities as "fronts" for the real objective of the program, which they claimed is establishment of a Government monopoly in the power reservoirs established by TVA dams which would be of untold value in preventing Mississippi Basin floods.

He asserted that the chief of Army engineers "recognized the need for tributary reservoirs" in his 1927 report.

In addition, Mr. Fly said, the Tennessee River itself presents numerous flood problems.

Associate Justice Butler suggested that Mr. Fly address his argument to the Government's contention that private utilities have no legal standing to maintain a suit to enjoin operation of the program.

The ruling of the three-Judge United States District Court in Tennessee was referred to in our issue of Jan. 29, 1938, page 683.

### United States Supreme Court Declines to Reconsider Plea for Review of California Supreme Court Convicting Thomas J. Mooney

In one of its decisions handed down on Nov. 14, the United States Supreme Court refused to reconsider its refusal of Oct. 10 to review the decision of the California Supreme Court against Thomas J. Mooney, now serving a life sentence for the San Francisco Preparedness Day bombings of 1916. California's new Governor-elect Culbert L. Olson, who will assume office Jan. 2, has indicated that he is prepared to pardon Mr. Mooney. The previous Supreme Court decision in this case was reported in the "Chronicle" of Oct. 15, pages 2324-25. A Washington dispatch of Nov. 14 to the New York "Times" noted the latest ruling as follows:

The order stated that the petition for rehearing was denied, and added that "under Rule 33 Mr. Justice Black and Mr. Justice Reed took no part in the consideration and decision of this application." Both of these justices dissented from the October denial.

Rule 33 provides that a rehearing will not be allowed unless desired by a Justice who concurred in the original judgment, and if a majority of the court so determines.

John F. Finerty, Mr. Mooney's lawyer, issued a short statement inferentially criticizing the court for "arbitrary and irresponsible action" through its failure to explain why it rejected the rehearing application.

"I did not ask the court necessarily to grant certiorari," said Mr. Finerty. "I asked that if they still refused that writ, they at least give their reasons, not only in the interest of Mr. Mooney and Mr. Billings, but, even more important, in the interest of the law and of the Court itself."

"I repeat what was said in my petition to the Court—that any power which need not under any circumstances explain its reasons for its exercise or non-exercise is arbitrary and irresponsible, no matter how good such unexplained reasons may be."

"The question remains whether the Court will now issue its own original writ of habeas corpus."

Mr. Finerty's reference in his final paragraph was to an application for a writ of habeas corpus now pending before the Supreme Court and disassociated from the action of today.

### United States Supreme Court to Rule on Employer's Right to Discharge Participants in Sit-Down Strike Affecting Fansteel Corp.—Tribunal Rebuffs C.I.O. in Appeal on Civil Rights Case Involving Mayor Frank Hague of Jersey City—Ruling in Case of General Talking Pictures Corp Upholds Right of Patent Holder in Limiting Its Use

The United States Supreme Court on Nov. 21 agreed to review a case involving the question of whether an employer may discharge workmen who participate in a sit-down strike. The case in question involves the Fansteel Metallurgical Corp. Arguments were tentatively fixed for January.

The Court on Nov. 21 also denied a petition by the Congress of Industrial Organizations that it take immediate jurisdiction over that organization's civil rights dispute with Mayor Frank Hague of Jersey City, but added that a new request for a review may be filed "in accordance with the rules of this Court." In commenting on this case, a Washington dispatch of Nov. 21 to the New York "Herald Tribune" said:

The Federal District Court for New Jersey, at the request of the C.I.O. and the Civil Liberties Union, had restrained Jersey City officials from denying the two groups the right to hold public meetings if others were permitted to do so.

Mayor Hague then petitioned the Circuit Court Nov. 9 to postpone the effectiveness of that restraining order. The C.I.O. petition to the Supreme Court grew out of Mayor Hague's request.

Court attaches said today's action meant that a new petition for review could be presented to the Supreme Court as soon as a record of District Court proceedings was assembled.

In noting that the Supreme Court on Nov. 21 granted the request of the National Labor Relations Board for a review of the decision on July 22 of the United States Court of Appeals at Chicago, which had voided an order of the Board calling for the reinstatement of employees discharged by the Fansteel Corp., who had participated in a sit-down strike, Associated Press accounts from Washington Nov. 21 said:

The review had been opposed by the Fansteel Corp., a North Chicago concern, two of whose buildings were seized by employees in February, 1937, and held until police evicted the strikers nine days later.

The NLRB contended in its request for a review that the strike resulted from the corporation's refusal to bargain collectively with the Amalgamated Association of Iron, Steel and Tin Workers of America (C.I.O.). The Board said it had authority to order reinstatement of the employees "despite any acts of violence" because of Fansteel's "unfair labor practices."

Opposing a review of the Circuit Court ruling, Fansteel attorneys argued the sit-down strike was illegal and therefore justified dismissal of those engaged in it.

The ruling of July 22 was referred to in our issue of July 30, page 656.

Acting on another case the Court on Nov. 21 reaffirmed, in a 5-to-2 decision, its May 2 ruling that a patent holder may restrict use of a device, after its manufacture and sale, by the terms of a license. As to this the Associated Press had the following to say:

This opinion was contrary to that of the Justice Department, which had expressed apprehension that it would interfere with enforcement of the anti-trust laws.

The case was that of the Western Electric Co. and others against the General Talking Pictures Corp. It involved the latter's use of sound equipment for purposes other than that for which it was licensed.

Justice Louis D. Brandeis, 82-year-old liberal member of the court, delivered the majority opinion, holding that the amplifiers in question "did not pass into the hands of a purchaser in the ordinary channels of trade."

Justices Black and Reed, President Roosevelt's appointees to the court, dissented. Black's opinion contended the majority was departing from the "traditional judicial interpretation of the patent laws."

Justice Roberts did not participate in this decision.

Justice Brandeis said that the American Transformer Co., which sold the equipment to General Talking Pictures, was licensed specifically to manufacture and sell the amplifying device for use only in the private field, but instead made and sold it for commercial use.

"The question of law requiring decision is whether the restriction in the license is to be given effect," he said. "That a restrictive license is legal seems clear."

"As the restriction was legal and the amplifiers were made and sold outside the scope of the license, the effect is precisely the same as if no license whatsoever had been granted to the Transformer Co."

Justice Brandeis added that, since the Pictures Corp. knew of the situation, it was equally liable.

The May 2 ruling of the Supreme Court was noted in these columns May 7, page 2944.

### Senate Finance Subcommittee Opens Hearings on "Incentive Tax"—Most Witnesses Favor Profit-Sharing, but Differ on Advisability of Projected Plan

Business leaders testified this week before a subcommittee of the Senate Finance Committee on a proposed "incentive tax" designed to stimulate profit-sharing, and to bring about a general system of this character in industry. Most of the witnesses characterized profit-sharing as "good business" but they differed as to the desirability of the "incentive tax" plan. The subcommittee, which began its hearings Nov. 21, is composed of Senator Herring of Iowa, Chairman, and Senators Vandenberg of Michigan and Johnson of Colorado.

The open hearing was reported in part as follows in a Washington dispatch of Nov. 21 to the New York "Journal of Commerce":

Contrasted with the view of Marion B. Folsom, Treasurer of Eastman Kodak, that the tax system should not be used for this purpose, Gen. Robert E. Wood, President of Sears, Roebuck & Co., recommended to the committee that credits be allowed employers against their social security taxes for funds set aside in approved profit sharing plans.

Earlier Richard R. Deupree, President of Procter & Gamble, told the committee that the Government should find some means of encouraging the experiment with profit sharing plans but refrained from offering any specific proposal by which this could be accomplished.

#### Plan is Approved

The three business leaders testified before a three-man subcommittee of the Senate Finance Committee, giving hearty approval to the theory of sharing profits with the workers, as the committee began a study of various plans now in operation in the hope of encouraging their wider adoption.

Conducting the survey under authority of a resolution unanimously passed during the closing days of the last Congress, the subcommittee plans to sit in open hearings, gathering testimony on the subject and seeking recommendations from company heads on how to induce employers to experiment with the plans until Christmas. Members have hopes of being able to draft legislation on the basis of the hearings for submission to Congress next session.

General Wood told the committee that the profitsharing plan in operation in the Sears organization provides that employees contribute 5% of their wages to a fund, and the company from 5 to 7 1/2% of its profits before taxes. The workers are allowed to withdraw their benefits after 10 years. He said that the profitsharing fund was not the largest owner of the company, holding about 11% of the company's stock.

#### General Wood Outlines Benefits

Like Mr. Deupree, who appeared before the committee first, General Wood said that one of the benefits resulting from the plan is a lessening of labor troubles. Increased employee responsibility and security and reduction of overhead cost through increased efficiency, but contrary to the views of Mr. Folsom, he felt that a credit on employers' social security taxes might be used as an incentive to induce other employers to adopt profitsharing plans.

In the opinion of Mr. Folsom incentive taxation should not be employed by the Government as an inducement to employers on the grounds that taxes should be levied by the Government for revenue purposes only and not in a manner otherwise. He described the use of the taxing power of the Government for any other purpose other than to raise revenue as "unsound."

#### Outlines Dividend Plan

He said that under his company plan of paying a cash dividend to workers in contrast with the cooperative stock purchase plan employed by Sears, Roebuck and Procter & Gamble the wage dividend paid by his company, while not taken into consideration in fixing wages, is regarded as income to the individual and as a deductible expense of the company. That affords the company the only normal benefit to which it is entitled, he believed.

Testimony on Nov. 22 was summarized as follows in a Washington dispatch of that date to the New York "Herald Tribune":



Walter D. Fuller, President of the Curtiss Publishing Co., of Philadelphia, asserted his belief today before a Senate Finance subcommittee that the application of an "incentive tax would absorb a very large proportion of industrial unemployment.

George M. Verity, Chairman of the American Rolling Mills Co., told Senator Vandenberg, on the other hand, that he was against the incentive tax itself. He thought it equally harmful, he said, for legislation to be passed rewarding the performance of an act and penalizing the omission of an act which should be voluntary.

"My feeling," the white-haired steel executive said, "would be that you could help us more in a lot of other fields of taxation than this one. You had better let us work it out ourselves on a basis of 'root hog or die.'"

Considerable merriment was provoked in the committee room by Senator Vandenberg assuring the witness that he did not contemplate the dictation of any formula to industry because "this country is too big and complex to be run from Washington." He paused a moment then added: "Perhaps I should say that for myself, alone." During a committee recess, Senator Vandenberg commented that "this is the first Senatorial hearing in years that a business man can attend without feeling he ought to have a body-guard with him."

Charles P. McCormick, President of McCormick & Co., of Baltimore, importers of tea and spices, outlined before the committee his plan of "multiple management," whereby one-man control of a business would be ended and a more liberal and socially minded attitude toward workers fostered.

He gave it as his settled opinion that labor troubles in a plant were an evidence of "some mismanagement in the background," and advanced the belief that the attitude of the country was changing to favor priority of payment of workers in industry over stockholders.

W. G. Marshall, Vice-President of the Westinghouse Electric & Manufacturing Co. of Pittsburgh, outlined his company's plan for profitsharing, which Senator Herring brought out was also a system of loss-sharing, if the company should lose money. The witness said the plan added 13.3% to wages in 1937.

#### Depreciation Charges

In his testimony, Mr. Fuller said that companies should be allowed to charge off more than currently allowed for depreciation. The low rates of depreciation presently in force, the publishing company executive said, have been a major factor in the "delayed recovery" in the capital goods industries.

When Senator Vandenberg asked him, "You think, then, that it would be possible through incentive taxation, adequately and properly framed, to absorb a very large portion of industrial unemployment?" the answer of the witness was: "I agree with every word you have said."

One of the striking parts of Mr. Verity's testimony was where he said "No labor disagreement has ever disturbed our company for the 38 years of its existence." Profitsharing, in the form of direct cash incentives, had played an important part in it, the rolling mills executive said. It had increased efficiency and promoted such a feeling of loyalty on the part of the worker that it had really been the major factor in the success of the company, he said, adding, "If we had gone along in the stereotyped way of the old hire-and-fire days no one would ever have heard of us."

#### Corn Loan Regulations on 1938 Crop Announced by CCC—\$100,000,000 Allocated for Loans to Be Paid at 57 Cents Per Bushel in Commercial Area and 43 Cents in Non-Commercial Area

The Commodity Credit Corporation, on Nov. 23, released the following summary of the regulations under which loans will be made available to eligible producers upon the 1938 corn crop, as required by the Agricultural Adjustment Act of 1938.

Loans at the rate of 57 cents per bushel will be made to eligible producers upon ear corn produced in the 1938 commercial corn-producing area stored and sealed on the farm in accordance with the regulations issued by the Secretary of Agriculture. Loans at the rate of 43 cents per bushel will be made to eligible producers upon ear corn produced in the Northern non-commercial corn-producing area stored and sealed on the farm. Loans at the rate of 43 cents per bushel will also be made to eligible producers upon shelled corn produced in the Southern non-commercial corn-producing area which grades No. 3 or better and contains not more than 14% moisture, stored in public grain warehouses approved by CCC.

The eligibility of producers will be determined in accordance with the provisions of the Agricultural Adjustment Act of 1938 and certified by the County Agricultural Conservation Committees.

Loans on corn sealed on the farm will vary with the moisture content of the corn as determined by moisture tests of representative samples of corn offered for sealing. Two and one-half cubic feet of corn testing 15½% or less in moisture will be regarded as a bushel. For each 1% increase in the moisture content of the corn in excess of 15½% there will be a deduction of 2% in the bushels of corn as determined by the cubic content of the sealed cribs. No loans will be made on corn having a moisture content in excess of 20½%.

Loans on farm stored ear corn will be made directly by CCC and by banks and local lending agencies under arrangements substantially similar to those pertaining to previous corn loans. Loans on the security of shelled corn represented by warehouse receipts will be made only by CCC. The sum of \$100,000,000 has been allocated for loans on corn. Such loans will be available from Dec. 1, 1938, to April 1, 1939; will bear interest at the rate of 4% and will mature Aug. 1, 1939. Banks and other lending agencies may make the loans to producers upon ear corn stored on the farm and sell the notes to CCC from time to time prior to July 1, 1939, at par with accrued interest at the rate of 2½% per annum. Such loans will be purchased only from banks and other lending agencies which enter into an agreement to pay the Corporation 1½% per annum on the principal amount collected on such notes while held by banks and other lending agencies. Such agreement may be obtained only from the Loan Agencies of the Reconstruction Finance Corporation.

The rates, which were recently announced by the Department of Agriculture, were noted in our issue of Nov. 19, page 3097.

#### United States Government Making No Attempt to Sell Wheat in Brazil Through Export Subsidy—Wheat Price Fixed by Argentina

Under date of Nov. 12 Secretary of State Cordell Hull was reported as saying that the United States Government was making no attempt at this time to sell wheat by means of

an export subsidy in Brazil, a market normally supplied by Argentina. His statement made at a press conference, was supported at the Agriculture Department, according to Associated Press advices from Washington Nov. 12 which added:

However, officials at the latter department declared they would not deny Brazilian buyers advantages of the general wheat export subsidy program which Secretary of Agriculture Wallace inaugurated in August.

Secretary Hull's statement followed representations made here this week by the Argentine Government, which became alarmed at reports this country was attempting to invade markets Argentina considers her own. The reports circulated after Frank A. Theis, Kansas City, Mo., grain exporter, arrived in Rio de Janeiro this week to explore grain marketing possibilities in Brazil.

Agriculture Department officials said that, should Mr. Theis or any other exporter arrange for sale to Brazil or any other country at prices within range of the subsidy program, they would have no other course than to deal with him.

From a cablegram from Rio De Janeiro, Brazil, Nov. 10, to the New York "Times" we quote the following:

Reports printed here that Mr. Theis's mission was to trade wheat for coffee, already denied by the President of the Brazilian Coffee Department, met emphatical denial by Mr. Theis, who said that Brazil isn't unknown to his firm which had been selling wheat to Brazil in the past, even if in small quantities, and that he wished personally to look over the field.

Regarding Argentina's attitude, a United Press Buenos Aires dispatch of Nov. 14 said:

Luis Cantilo, Foreign Minister told the United Press today that the "United States-Argentine-Brazilian wheat incident" had been settled.

Cantilo added that Argentine authorities at the same time proposed to study a suggestion of the United States, communicated through the Argentine Ambassador at Washington, that all wheat exporting countries renew their efforts to settle the world wheat problem.

According to Associate Press advices from Buenos Aires Nov. 15 President Roberto M. Ortiz by decree that day pegged the price of Argentine wheat at 7 pesos a hundred kilos, the equivalent of 59½ cents, a bushel. It was further stated:

Planters may sell either to exporting firms willing to pay the pegged price or more, or may dispose of their crops to a national grain board which Ortiz created in another decree.

The decree followed three conferences which Jose Padilla, Minister of Agriculture, declared Argentina was burdened by an oversupply of wheat.

#### Pennsylvania Anthracite Freight Rates Ordered Increased by ICC

The Interstate Commerce Commission on Nov. 16 upset an order of the Pennsylvania Utility Commission which will permit railroads serving that State to put into effect substantially higher rates on anthracite. The ICC ruled that refusal of the Pennsylvania Commission to allow increases on anthracite within the State in line with interstate increases allowed generally last spring resulted in unjust discrimination against interstate commerce and undue preference of Pennsylvania localities. The ICC further announced that:

It would enter a formal order directing the railroads to put the rates into effect unless the Pennsylvania Commission notifies it by Dec. 15 that it will permit the required increases. The Pennsylvania Commission has the right of appeal to the courts.

The increases which had been denied by the State Commission are as follows:

Three cents per ton in rates of 84c. or less; 5c. in rates of 85c. to \$1.12; 11c. in rates in excess of \$1.12, and 1c. in rates on unprepared anthracite shipped from mines to breakers.

The ICC's action was taken under Section 13 of the Interstate Commerce Act, which gives the Federal Commission jurisdiction over State rates where discrimination against interstate commerce is found. The Commission also found that intrastate shipments of anthracite were not contributing their fair and just proportion to the revenues of railroads and by reason of that fact the carriers were suffering "substantial losses in revenues to which they are justly entitled."

Certain interests in New Jersey and other adjacent States had complained that Pennsylvania dealers were receiving undue advantage because of the lower rates on anthracite within Pennsylvania.

#### Railroad Employees Get Full Protection in Mergers

The Interstate Commerce Commission in an unprecedented decision handed down Nov. 9 ruled that workers dismissed or transferred as result of railroad mergers must be given adequate severance pay and full moving expenses.

The ruling was disclosed when the Commission refused to approve the merger of two lines and the leasing of another unless the roads agree to take steps to protect affected workers.

The cases involve the merger application of the Louisiana Arkansas & Texas Railway Co. and the Louisiana & Arkansas Railway Co. and the leasing of the branch of the Chicago Rock Island & Gulf Line to the Chicago Rock Island & Pacific.

In order to obtain approval of the applications, the ICC informed the roads that they must:

1. Give a dismissal allowance equivalent to 60% of the average monthly earning for the previous year to any employee losing his job as a result of the changes. Compensation would vary from six months' pay for one year's experience to 60 months for 15 years.

2. Pay moving expenses of transferred employees and guarantee them against losses incurred because of having to sell their homes or breaking leases.



3. Refrain from reducing the pay of retained employees for at least five years after the lease or merger.

In a vigorous dissent, Commissioner Charles D. Mahaffie said the Commission's ruling established a "bad and dangerous policy," since it seeks to "undertake to regulate matters of social welfare without clear statutory authority."

"Other means have been, and are now being, employed by the Federal Government specifically to deal with the conditions of carrier employment," he said. "Our jurisdiction has not been changed."

#### Transportation Conference Favors Legislative Program Designed for Railroad Rehabilitation—Railway Business Association Recommends Federal Subsidy for Carriers—Conference Rejects Compulsory Consolidations

The Transportation Conference of 1938, meeting on Nov. 21 under the auspices of the United States Chamber of Commerce, approved a program of legislation intended to rehabilitate the railroads and to encourage a rounded system of transportation generally. Recent railroad problems were mentioned in the "Chronicle" of Nov. 5, page 2809-10. Arthur M. Hill, President of the Transportation Conference, said that the meeting approved the least controversial points on the conference agenda, leaving questions of rates, consolidations and proposals for Federal aid to the railroads for later consideration.

The Railway Business Association, at its annual meeting in New York City on Nov. 16, recommended a Federal subsidy for the railroads. In an account of the meeting, the New York "Times" of Nov. 16 said:

The resolution called for "a definite subsidy to the railroads, limited to period of from three to five years, and based upon a defined proportion, say 25% of their expenditures for maintenance of way and structures during the preceding year."

##### Insufficient Benefits

"The immediate benefits which the railroads hope to realize from the increased rates proposals of last Winter have been insufficient and those contemplated in the wage reduction policy have not materialized," an explanatory statement said. "Short-term borrowings chiefly for the purpose of paying unearned interest, wages or taxes only serve to drive the carriers more deeply into the morass of debt and to delay needed and inevitable financial reorganization. It seems clear that some other method of immediate assistance should be sought."

"The method of basing the grant upon expenditures for maintenance of way and structures is suggested in order that the grant to the railroads should closely parallel the method of aiding domestic waterway and highway transportation, wherein the government aid is chiefly confined to the right-of-way."

##### Other Recommendations

Other recommendations adopted by the Association follow:

"A general program of railroad legislation should contain a formal declaration by Congress in favor of the policy of private ownership and operation of the railroads."

"A general program of railroad legislation should definitely promote consolidation of the railroads into a much smaller number of systems. The present plan restrictions of the Interstate Commerce Act should be repealed, and for a limited time—seven years. Voluntary consolidation should be the method, subject to the Interstate Commerce Commission's approval if in the public interest, together with some provision for contemporaneous study of the advisability of and formulation of plans for compulsory consolidation at the end of that probationary period. The Interstate Commerce Commission should have the power to authorize condemnation of properties where minorities unreasonably block the consummation of an otherwise desirable consolidation. In interpreting the public interest, the ICC should give due consideration to competition, but should not seek to preserve competition as fully as possible."

"A general program of railroad legislation should contain a revised Section 15a, better designed to accord the investor as much assurance that the regulatory process will not disregard his rights as a mandate, which is not a guaranty, can give. It should be phrased in general terms, to avoid undue emphasis upon any one factor of reasonableness in its administration, and should be definite in its specification of the standard of fair return, in order to avoid litigation over that subject."

A Washington dispatch of Nov. 21 to the New York "Herald Tribune" reported the Transportation Conference on that date as follows:

Chief among the proposals favored by the conference today is legislation to permit a carrier and its stockholders and creditors to secure approval by the ICC of a plan of reorganization which, when approved, may be made promptly effective against small minority interests by a bankruptcy court, without the appointment of a trustee.

This method has been sought in petitions filed by the Baltimore & Ohio and Lehigh Valley Railroads, now pending before the ICC, but the suggestion has been made that additional legislation may be necessary.

Other recommendations approved today were:

Repeal of the so-called land-grant statutes by which the Government obtains rate preferences over lines in which Federal land was granted the builders.

That the undistributed profits tax be removed not only from the railroads but all business.

That the Railway Labor Act be amended (1) to include public members in odd number on adjustment board so as to insure disposition of each case in the first instance; (2) to authorize Federal Court review of adjustment board decisions at the instance of the railroads, and (3) to place a limit upon the time within which claims can be presented.

The Conference on Nov. 22 rejected compulsory railroad consolidations, but suggested that Congress act to make railroad mergers easier for reasons of economy. Interests representing shippers, water carriers, bus lines, banking houses and railroad executives participated at the conference on Nov. 22. The proceedings were summarized in the following Washington dispatch of Nov. 22 to the "Herald Tribune":

The conference adopted a resolution declaring that "the rail carriers should be permitted, subject to approval of the ICC to bring about such

voluntary consolidations and coordinations, as will result in economies, assure adequate, service and preserve reasonable competition."

The conference asked Congress to repeal the present consolidation requirements for a comprehensive plan, balanced systems, maintenance of all possible competition, and preservation of existing trade channels.

##### Donnelly Offers Proposal

Charles Donnelly, President of the National Association of Advisory Boards, representing between 15,000 to 18,000 shippers, submitted the consolidation proposals which were adopted by the conference and said it was in response to demands of his group. His group, he said, is opposed to more Federal agencies to regulate transportation and is opposed to compulsory consolidations.

In addition, the conference declared that legislation should be adopted "requiring more expeditious disposition of abandonment applications."

Arthur M. Hill, President of Atlantic Greyhound Corp., chairman of the conference, declared that a minority group within the conference favored a trial period for a limited time of voluntary consolidations to be followed by compulsory consolidations.

J. J. Pelley, President of the Association of American Railroads, speaking to newspapermen on behalf of the conference, said the conference rejected proposals to give either the ICC or a new Federal agency any power to compel consolidations.

##### Seek to Facilitate Plans

The transportation conference met under the auspices of the United States Chamber of Commerce last summer, following the failure of Congress to propose a comprehensive program to salvage the railroads. In April, President Roosevelt sent to Congress reports made by various administration agencies for a general program to rehabilitate the railroads. The President did not make any recommendations, he simply forwarded the reports to Congress.

#### Transportation Group Urges Repeal of Merger Feature of Transportation Act

Proposals for complete repeal of the consolidation provisions of the Transportation Act to allow railroads to merge voluntarily along natural lines, and to give them power of eminent domain over small minority stock interests that seek to block consolidations, were adopted on Nov. 22 by the Transportation Conference of 1938.

Winding up of a second series of meetings here, the Conference, which is composed of leading representatives of all branches of the transportation industry, the shipping public and investors, also adopted proposals that:

(1) Congress require the Government to dispose of the Federal barge lines to private parties;

(2) Legislation be adopted requiring more expeditious disposition of abandonment applications to the Interstate Commerce Commission; and,

(3) Railroads be relieved of the expense, in excess of direct net benefits to them, for the reconstruction of railroad bridges in connection with navigation and flood-control projects.

Recommendations for revision of the existing rate-making provisions of law and for further financial aid to the railroads by the Government were withheld pending further consideration by subcommittees, and the conference adjourned until a later date.

The proposals adopted on Nov. 22 supplement other legislative suggestions drawn up Monday and will be included in recommendations to be made by the group to the forthcoming session of Congress.

The consolidation proposals adopted would mean the scrapping of the Interstate Commerce Commission's official "balanced system" consolidation plan, which, it is maintained, actually has acted as a barrier to rail mergers. The railroads would be permitted to bring about desirable consolidations along "natural" lines and would be allowed to bind dissenting minority stock interests which in the past have been accused of effectively blocking mergers.

The power of eminent domain would, in effect, work in a manner similar to provisions of Section 77 of the Bankruptcy Act which provides that if two-thirds of each class of security holders approve a reorganization plan, the plan may be put in effect over protests of a minority.

In deferring action on proposals for Federal aid, the conference rescinded its action of Monday in adopting a proposal that the Government make available loans for the purchase of new railroad equipment. It was explained that the Conference had decided that action on this proposal should be considered along with suggestions for further Federal financial assistance and acted upon as one subject.

The matter of revising the rate making procedure and the question of further financial aid were referred to subcommittees which are to report back to the main group at a later date. Spokesmen said a further meeting of the Conference probably would not be held until after January 1.

The group rejected all proposals for compulsory consolidation or coordination as well as for the creation of additional Federal agencies to supervise rail operations.

Complete repeal of the present requirement as to a comprehensive plan, balanced systems, maintenance of all possible competition and preservation of existing trade channels, was recommended.

"The rail carriers should be permitted, subject to approval of the Interstate Commerce Commission, to bring about such voluntary consolidations and coordinations as will result in economies, assure adequate service and to preserve competition," according to a resolution adopted by the group.

The ICC in 1929 adopted a general railroad consolidation plan pursuant to provisions of the 1920 Transportation Act, but little has been accomplished in this connection. The Commission in recent years has indicated a disposition to modify the plan wherever it conflicted with desirable consolidations proposed by the railroads.

#### Chairman Douglas of SEC Before National Association of Accredited Publicity Directors Commends Self Regulation by Stock Exchange—National Problems of Future of Economics and Business Nature He Says—Receives Award For Outstanding Service

Self-government by the New York Stock Exchange, with the Securities and Exchange Commission in a residual role, was offered, on Nov. 21, as an example by William O. Douglas, Chairman of the Securities and Exchange Commission, of how administrative agencies of the Federal government can work together with private business according to the "Wall Street Journal," which noted that Mr. Douglas made this observation in an address at the dinner of the National Association of Accredited Publicity Directors.



It was further indicated that progress toward the same end was noted by Mr. Douglas in relation to the development of integration and simplification plans for the public utility industry. From the same paper we also note in part:

Asserting that under an administrative form of government the preservation for business of the principle of self-determination is both possible and practicable, Mr. Douglas said the responsibilities of administrative agencies and of business demands statesmanship on both sides.

#### *Cites Fundamental Changes*

"Thus," he said, "as respects stock exchanges, the point where self-determination should cease and direct regulation by government should commence must usually be determined not by arbitrary action but by neatly balanced judgment and discretion on both sides. The administrative agency plays a singularly important role in that process. It may be the propelling force for action where institutional paralysis of business has set in. Or it may be quietly and unobtrusively performing a mere residual role with its presence felt but not seen. The latter is ideally the role; the former is too frequently the necessity."

He expressed a doubt whether five years ago any one could have predicted the fundamental changes that have taken place in the New York Stock Exchange. A year ago today, he said, the Exchange seemed to be approaching a period of strict prescription by the government. Today, he stressed, it is outstanding as an institution which has firmly taken its destiny into its own hands. The chairman said the commission was only "too glad" to be able to assume a residual role and to move into the "back seat".

Mr. Douglas called attention to the integration and corporate simplification provisions of the Public Utility Act, pointing out that the Commission may propose its own plans or consider those voluntarily submitted by the industry. He noted that the Commission proposed to follow the latter course so long as it seems likely to work and progress is being made.

In contemplating the objectives of the utility act's integration provisions, the Chairman said the Commission has continuously looked towards a broad voluntary program under which the industry would, over a period of years and through normal evolutionary channels, reshape itself to meet the standards of the law. He called attention to the difficulty the Commission experienced before it was able to sit down with the operating heads of utilities and work out the joint problems.

"It may be nothing but a mere coincidence," he declared, "yet once the lawyer disappeared as the intermediary between us and business, the job began to roll. Once the business executive and we could sit down across the table and talk, not through an interpreter but directly, things began to happen. But now that businessmen have moved their engineers and investment bankers up front, the illusion of motion has disappeared and a sense of real progress is present. The business executive, the engineer, the investment banker has no smaller supply of acumen and ingenuity than the lawyer."

#### *Job of SEC Technical*

In his opinion, the administrative agency is the technician of government. The job of such agencies like the SEC, he said, is for the most part a technical one.

Performance of the technical job of administrative agencies, according to Mr. Douglas, involves two functions: First, finding of facts and second, determination of policy.

"Factual inquiries constitute the leg-work of these agencies. In their results lay the real basis for administrative action. Those inquiries are usually quiet and unobtrusive. Frequently, however, they entail stepping on other's toes. To that extent, the administrative agency often has disagreeable tasks."

The formulation of policy, however, presents somewhat different considerations. Frequently, Mr. Douglas said, Congress has not itself laid down a prohibition or prescribed a precise formula for solution of a problem. Its solution in light of prescribed standards is up to an agency like the SEC.

Mr. Douglas, said the New York "Herald Tribune" spoke as the recipient of the annual award of the association "for outstanding service in publicity." Last year the award of the association was given to Charles Michelson, publicity director of the Democratic National Committee, it is observed, the "Herald Tribune" also stating:

This year, the association announced, the award was made to the Chairman of the Securities and Exchange Commission, because "through his efforts and rulings he has given more prominence to the value of adequate and accurate publicity than any other public official or private person."

#### **George C. Mathews of SEC in Address at New Orleans Says Some Sort of Reorganization of Certain Utility Companies Is Necessary**

"Some sort of reorganization" is imperative in the case of certain public utility holding companies "burdened with arrearages of preferred stock dividends," according to George C. Mathews, of the Securities and Exchange Commission, whose statement was made on Nov. 17 before National Association of Railroad and Utilities Commissioners at New Orleans. Such companies, he is quoted as saying "they must reorganize, and they can reorganize either in advance of an imperative necessity, or when the imminence of a default makes continuous operation without reorganization an impossibility."

In its advices from New Orleans the New York "Herald Tribune" had the following to say, in part, regarding Mr. Mathews' remarks:

Mr. Mathews spoke favorably with regard to the attitude of leaders of the utility industry toward reorganization. "There are many indications that the viewpoint of the outstanding gas and electric company executives is undergoing an adjustment which is highly important to the successful reorganization of the industry," he said.

"The broad objectives of a reorganization of a public utility company are the same, whether it be accomplished by the gradual process or by the more drastic form of voluntary reorganization or a reorganization under the bankruptcy act. The broad objective is to stabilize the company; to recognize the losses and to place it in a position where it does not have to seek earnings to support inordinate charges, and where it can obtain new money economically."

#### *Financial Changes Advised*

"Specifically, this may require a reduction both in the face amount of debt outstanding and in the fixed charges thereon to a point where they are well covered by the property and earnings of the company; elimination or reduction of preferred stock requirements so that accumulation of dividend

arrearages may be eliminated and will not recur; adjustment of total capitalization of the corporation so that it bears a conservative relationship to the property value and earning power of the corporation; and an equitable distribution of voting rights so as to reflect the investment and real interest of the owners of the company's equity. By the same token, the standards which the SEC applies to a reorganization are the same, whether it be voluntary or under the provisions of the bankruptcy act."

#### **Valuation by SEC of Tennessee Electric Power Co. Properties Urged by Wendell L. Willkie as Basis of Sale to TVA—Recommendation Made at Hearing Before Joint Congressional Committee**

Before the Joint Congressional Committee which is investigating the Tennessee Valley Authority, Wendell L. Willkie, President of the Commonwealth & Southern Corp. recommended that "the valuation of the Tennessee Electric Power Co. properties as an entirety, which is basic to the question of their sale to the TVA and the municipalities, should be referred to the Securities and Exchange Commission." Mr. Willkie continued:

I know of no other plan which would so effectively expedite this inquiry. If your committee attempts to turn itself into an informal valuation body, it will simply become a forum for a continuation of the already long debate on this question. You will be forced to listen to the partial and partisan presentation of highly technical figures. There would be no opportunity for orderly arrangement of evidence or for cross-examination by legal counsel.

Unwittingly you would become the instrument for charges and counter charges, largely designed for publicity purposes, in an effort to make spot news out of such things as the difference between value claimed for income tax purposes and value stated in a corporate report—a differentiation which is standard practice among American corporations and duly recognized by the United States Treasury Department.

I think you will agree with me that it would be impossible for your committee to arrive at a fair conclusion from this mass of conflicting and incomplete testimony.

I believe that this difficulty could be met by referring the question of valuation to the SEC, which has a large staff of experts specially prepared for studies of this kind.

In making this suggestion I am aware of the fact that various TVA officials in testifying before you have apparently questioned the sincerity of our offers to sell our utility properties to the TVA and to the municipalities concerned.

Obviously, we could sit here for weeks in acrimonious dispute about motives and intentions. But you can solve that too, quickly and easily, if you adopt this proposal.

In other words, the quickest way to test the sincerity of this proposal is to accept it. If you can persuade the TVA at this time to do likewise, I publicly agree to abide by the valuation which the SEC may finally set upon our properties.

I don't say this because I want to sell these properties. I am selling them only because they face Government subsidized competition and duplication, and the several hundred thousand security holders in the Commonwealth & Southern system will suffer a loss in their investment.

In my responsibility to these security holders I ask you, if you are going into this question of value, to follow the proposed method whereby the value of the properties which are to be sold can be fairly determined.

To my mind, your committee holds the key—and the only key—to the solution of a controversy that has disturbed the Nation's security markets and hampered its economic rehabilitation for more than five years. If you take advantage of this opportunity I firmly believe you will have the support of the American people.

Earlier in his statement before the Committee Mr. Willkie said:

It is obvious that I have a selfish interest in eliminating this Government competition because it would remove the policeman's "stop" sign from our business and permit us to expand our operations and prepare to meet the demands of the future.

It would also relieve us of the expense of resorting to the courts in an effort to protect the investment of our security holders—an expense which has amounted to several hundred thousand dollars in the past five years.

But the public has an even greater interest in settling this controversy. It is my conviction that the resumption of normal expenditures by the utility industry would be one of the decisive factors in the country's recovery.

It would take thousands of men off the relief rolls and add them to the payrolls. It would reduce the national tax burden.

It would provide a market for the heavy industries which have lagged far behind other businesses. It would electrify the security markets, give the investor new confidence and promote the life-giving flow of capital into all forms of industrial enterprise.

What, then, should be done to achieve this desirable condition? Of course, it is my personal belief that the TVA should go out of the power business and confine itself to its functions of flood control, navigation and soil conservation.

I have always been convinced that the power activities of the TVA violate the Federal Constitution by putting the Federal Government in a business it is not authorized to engage in, thus destroying the property and business of its citizens.

It is my view that the soundest solution both for the Government and the utilities would be for the TVA to dispose of the power generated by it to the utilities at the switchboard. The utilities would then distribute it to the consumers under Federal and State regulation.

This, in my judgment, would insure the widest possible distribution of the Government-generated electricity and would not confine the use to selected, favored localities.

I am not hopeful, however, that those administering the TVA or many of you share these ideas. But if the TVA is not to go out of the power business, then at least we can agree on this fact: That the enormous public loss duplicating existing utility systems should be avoided; that the TVA should buy the utility properties in their entirety in its area at a fair price and that the area in which it intends to operate should be clearly defined.

In another part of his statement Mr. Willkie said that "the investor is afraid of what the Government intends to do with the utilities" and he added in part:

The investor has before him a very clear and simple picture of what the Government is doing to the utilities in the Tennessee Valley. The TVA spends several hundred million dollars to build its power dams and generating plants. Then the Public Works Administration, another governmental agency provides the municipalities with the money necessary to build distribution systems so as to buy that power.



Thus the municipalities get their power from the TVA. They get a free gift from the Government of 45% of the money to construct their own distribution systems. The Government loans the rest at low interest rates.

No one can blame them for yielding to so tempting an offer, financed by the taxpayers throughout the Nation.

In this way the TVA not only produces power, but, through its cooperation with the PWA, it captures the markets of the utility companies and sells the power to the consumer. Utility properties without a market are valueless except as junk.

Your counsel, Mr. Biddle, seems to recognize the importance of this PWA alliance, since, in acting for your committee investigating the TVA, he asks us for an account of our activities in opposing PWA grants.

The effect of the TVA-PWA combination upon the investor can be easily imagined. He knows that no private utility can meet this subsidized competition. The most it can hope for is to sell its property at a fair price.

But he knows also that the TVA and the municipalities acting in concert are forcing the utility companies to sell at the prices which they dictate.

According to Washington advices to the New York "Journal of Commerce" prospects that the SEC will enter the controversy between TVA and Commonwealth & Southern Corp. to place a valuation on the Tennessee Electric Power Co., affiliate of the latter, for sale to the Government agency were described as "extremely unlikely" by Commission officials.

#### **Nathan Straus Predicts 5,000 Families Monthly Will Be Entering United States Housing Projects by Fall—USHA Administrator Says Administration Program Is Well Under Way—Other Speeches Before Convention of Real Estate Boards**

The Administration's public housing and slum rehabilitation program is well under way, and beginning next fall low-income families will begin moving into the United States Housing Authority's projects at the rate of 5,000 a month, Nathan Straus, Administrator of the Authority, said on Nov. 10 in an address at Milwaukee before the annual convention of the National Association of Real Estate Boards. He said that loan contracts totaling \$265,000,000, to provide new quarters for 53,000 families now living in slums in 21 States, have already been approved by President Roosevelt and executed by the USHA, and a total of \$576,000,000 has been allocated for projects in 142 cities. In his address Mr. Straus said, in part:

The USHA program is now in high gear. \$576,000,000 has been set aside for low-rent housing projects to rehouse families from the slums in 142 cities. Loan contracts have actually been executed and approved by President Roosevelt to an amount of \$265,000,000 for 59 local housing authorities in 21 States. Those funds will provide homes for 53,000 families now living in the slums. More than 200,000 persons in all will move into new low-rental homes as a result of contracts already executed by the USHA.

When, a few months from now, all of the available loan funds are under contract, more than 600,000 human beings will be able to look forward to changing their hopeless and squalid existence in a shack or a slum tenement for a new life in a housing project, constructed by a local housing authority, with the aid and assistance of the USHA.

Those new USHA projects will provide homes at rents that families from the slums will actually be able to afford.

At one end of the scale rentals will be as low as \$7 per month base rent for three rooms in some of the Southern and Southwestern towns. At the other end of the scale, in some of the larger cities in States like New York, New Jersey, Ohio, the base rent for four rooms will be as high as \$20 per month. However, in each city the rentals will be within the reach of families now living in the slums in that city.

Beginning next September or October, 5,000 families will migrate every month from the slums of the cities and towns of this country into decent low-rental homes.

The past year has seen other achievements, however, as important as those told by these facts and figures. For the past year has witnessed the beginning of real cooperation by labor and industry with the United States Government in the war on the slums.

Organized labor has not only given its fullest support to the rehousing program, but, by pledging itself to refrain from strikes in connection with jurisdictional disputes and by further pledging itself to maintain wage scales in effect at the time of the execution of a construction contract, has demonstrated its cooperation by actions that speak louder than words.

The construction industry has likewise given cooperation in the rehousing program.

Opening the convention on Nov. 9, Joseph W. Catharine, Brooklyn, N. Y., President of the Association, called for a great cooperative enlistment of public and private effort for the replanning and reconstruction, neighborhood by neighborhood, of blighted areas of American cities. The rebuilding of our cities over a period of years through such sympathetic and planned reconstruction of blighted or blight-threatened areas, now under active discussion nationally, would, he said, give new and stable life to the older portions of our cities, and set up throughout the cities lasting protections for home and family life. Such an undertaking, country-wide in application, would create new work, and tremendously useful work, on a scale comparable to such other great historic construction tasks as the building of the railroads.

Conditions under which insurance companies are now making loans on industrial real estate, a highly significant new development of present-day financing and investment, were outlined before the Industrial Property Council of the National Association of Real Estate Boards at its annual convention on Nov. 10 by Wallace W. True, New York, assistant chief appraiser of the Equitable Life Assurance Society of the United States, and in charge of its industrial mortgage lending. Mr. True said:

The mortgage business and the process of investment in mortgages has undergone a great expansion in the last 50 years. If we examine the investment portfolios of large insurance companies as they existed 50 to 60 years ago, we find that their primary reliance was upon bonds and

stocks, with only a secondary reliance on mortgages. Some venturesome soul discovered that it was possible to take mortgages on many different categories of property with an equal degree of safety. The condition which brought this necessity for investment diversification about has stemmed from several things, including:

The drying up of the large reservoirs of investment opportunity which formerly existed in the railroads, due to the depression and to other forms of transportation which have come into competition.

The regulation which has been put upon the sale of securities.

The great needs for pioneering capital and for the financing of equities has ceased, due to our "coming of age" as a Nation and to the decline in the acceleration of our growth as a people.

For safe lending on industrial properties it is important to know all about the industry, its earnings, the economic outlook for its product, and, not least important, its management, its record of growth, its policies with respect to public relations and labor relations, Mr. True said.

The market for the product of the industry must be studied, competitive factors, economic barriers to markets, the possibilities of style changes and obsolescence as they may affect the product of the industry, and finally whether or not the product is one of real necessity or whether it is a mere luxury item.

We must satisfy ourselves that there are in the organization competent men available to succeed every man in a key position in that business. One-man businesses are distinctly not avenues for semi-permanent investment of capital funds, at least not of capital funds of a trustee character, such as those of an insurance company.

Speakers before the convention Nov. 10 also outlined methods for meeting home-financing problems and supplying the vast potential demand for new dwellings. These addresses were summarized as follows in a Milwaukee dispatch of Nov. 10 to the New York "Times":

The large part being played by Government agencies in promoting home ownership was emphasized by the number of Federal officials who participated in the discussions.

The improved position of formerly distressed properties being handled by the Home Owners' Loan Corporation was declared by Colonel Harold Lee, Deputy General Manager of the HOLC, to be evidence that there was "no need now" for a moratorium for these borrowers.

Collections on loans for the past year had averaged 89.9% of the current monthly billings, Colonel Lee reported.

"The Corporation has passed its peak in foreclosures," he said. "In June, 1936, the number of foreclosures authorized was 8,000. In September, 1938, the total was only 2,162. If a moratorium on payments was not needed two years ago when foreclosures were at their highest point, surely it is not needed now, when they have declined by 73%."

At the end of last September the HOLC had been forced to take over 111,836 homes, or about 11% of the total involved in loans. This record is better than that of private lending agencies even without considering the fact that the HOLC was dealing only in distressed mortgages, according to Colonel Lee.

During the past two years 26,064 of the foreclosed homes had been resold, and for 1938 alone the total probably would reach 27,000, as the sales program now was hitting its stride, he said.

Unsold houses have been rented quickly and rental collections have averaged 97.9% for the last 12 months. Cumulative rents at the end of the last fiscal year totaled \$20,314,176, as compared with a cumulative property expense of \$17,547,679, leaving a net income of \$2,766,497, the HOLC official stated.

#### **Governor-Elect Heil Speaks**

Governor-elect Julius P. Heil of Wisconsin told the delegates that he believed the average income of a property over a period of 10 years should be used as the new basis for realty taxation in normal years, with some increase in more prosperous times and corresponding reductions from the basic valuations in lean years.

Mr. Heil warned the building and loan associations of the State to "get their houses in order."

"I am going to protect the widows and orphans who have investments," he said. "Anybody who is not honest in the securities business will not be in business very long in this State."

Cooperative action among private owners, mortgage holders and Government agencies was urged by Donald H. McNeal, Deputy General Manager of the HOLC in charge of appraisal and reconditioning, for rehabilitation of blighted areas in American cities and the protection of all residential neighborhoods from blight.

Mr. McNeal described to the convention the plan under which the Home Loan Bank Board and other Federal agencies had thrown their influence back of programs to protect and reclaim residential areas. He spoke of the test survey to be made in Baltimore to ascertain the needs of a residential area of 40 blocks.

#### **Baltimore Survey to Be a Guide**

This survey, backed by the Works Progress Administration, the USHA and the Baltimore Housing Authority, is designed to create a pattern of action which might be useful in communities throughout the country. Mr. McNeal suggested that neighborhood ownership corporations might be needed to effect a solution of the problem.

#### **Function of Insurance Actuary Lauded by Louis H. Pink—Address in New York Analyzes Duties in Modern Business—Another Speech Discusses Duties of Insurance Superintendent**

The importance of the insurance actuary in the modern world was emphasized on Nov. 17 by Louis H. Pink, New York State Superintendent of Insurance, in an address before the annual dinner of the Casualty Actuarial Society in New York City. Mr. Pink said that men trained in actuarial science are needed in all modern business, particularly in insurance, and added that the actuarial profession is one that "should appeal only to those who have unusual skill and ability and are willing to burn the midnight oil." He continued:

While the actuary is customarily thought of in connection with life insurance because he has made that business the safest and most scientific in the world, he plays a great part in the development of other branches of insurance. Great strides have been made in rating in the various branches of the casualty business for which the actuary deserves particular credit. Workmen's compensation has developed largely through actuarial science. There is a large unexplored field in fire insurance rating—making it more selective and giving more regard to the experience in localities. Social security legislation, old-age assistance, unemployment insurance, auto-



mobile insurance, merit, experience and retrospective rating—all of these things require the best knowledge and skill and professional advice that can be obtained.

There are still many branches of the industry where the actuary has not been utilized to the fullest extent and where there is opportunity for progressive and equitable rating structures attuned to the demands of modern business life. We have been particularly interested of late in trying to work out a sound method of merit rating in the automobile field. Another problem closely related to this which is coming more and more to the front and must be answered in the near future is some method of providing protection to those injured against the uninsured and irresponsible automobile operator. The public will not long continue to tolerate a situation where only one-third of the cars are insured and where at least a third of those operating cars are wholly irresponsible and unable to pay.

The actuary can be helpful in trying to assist the industry and the supervisors of insurance in working out some plan of financial responsibility which will meet the pressing need. He can be particularly useful in studying the plan of automobile compensation similar to workmen's compensation which has been urged as a solution of the problem. Theoretically the compensation plan is the fairest and most equitable of all, but undoubtedly it would be very costly and might seriously hinder the development of the automobile industry.

We have had many reports and many speeches on the subject but we have no reliable data. For many years a legislative committee has been working upon this subject and annually it reports, but the reports do not lead to any definite conclusion because the members have not had the assistance of competent actuaries to make a proper study of the cost of the plan. Studies should be made showing the probable costs under the various plans proposed and discussed. It is difficult to balance the good effects against the evil effects of the plans suggested as a cure for the present situation where so many injuries remain uncompensated unless scientific studies are made and the approximate cost of each plan is determined.

Mr. Pink, in an other address, Nov. 15, at a dinner in Rochester, N. Y., discussed the functions of the State Superintendent of Insurance. He said, in part:

As Professor Patterson puts it in his book "The Insurance Commissioner in the United States," the Superintendent is sometimes

"An official Clerk, sometimes he is a Judge, sometimes he is a Law-giver, and sometimes he is both Prosecuting Attorney and Hangman. He is partly executive, partly judicial, and partly legislative: and yet he is not confined within any of these categories."

My experience is that this listing of the Superintendent's functions, wide as it is, errs, if at all, on the side of conservatism. I could list many more functions which the Superintendent is supposed to fill—among them, minister, priest and rabbi, psycho-analyst, mental healer, lawyer, doctor, free employment office, and bank with a large surplus to loan to worthy unfortunates. We have to be all things to all men and be fair to all whether they are represented or not. We have not only to carry the burden of legislative, executive and judicial functions, but endeavor to keep each in its proper place so that our administration is, as Mayor Gaynor so well as so often put it, "a government of laws and not of men."

#### **Plea for Industrial Peace Made by Charles R. Hook, President of National Association of Manufacturers —Urges That National Labor Relations Act Be Amended**

In a plea on Nov. 18, at Syracuse, N. Y., for industrial peace and understanding, Charles R. Hook, President of the National Association of Manufacturers, said that neither management nor labor union officials nor Government should be permitted to force upon workers a particular system of selecting their representatives or a particular organization to represent them. Mr. Hook, who is also President of the American Rolling Mill Co., said that "if the element of compulsion and coercion were removed from current industrial relations, great progress would be made in the direction of industrial peace. Industrial peace," he added, "is a prime necessity today." Industrial strife, said Mr. Hook, "undermines the confidence of the people. It interferes with the normal processes of work, thrift, advancement, investment and security. It contributes to depressions and dynamites the road to prosperity." Waves of strikes and the unchecked use of the sit-down weapon, Mr. Hook said, were among the major causes for the precipitous decline of business activity in 1937.

Holding the National Labor Relations Act responsible for promoting discord between employer and employee, and even among employees themselves, Mr. Hook said this should be amended. He went on to say:

On the basis of experience and common sense and common justice, the Wagner Act should be amended to correct its one-sided character, to separate the functions of fact-finding, prosecution and judicial decision, and to guarantee impartial administration by the National Labor Relations Board. . . . No particular bargaining agency or form of bona fide labor organization should be favored. I believe it should provide for the protection of employees so that they shall be free in self-organization and collective bargaining from interference, restraint or coercion from any source and that employers should have the same right as employees to invoke the services of the Board.

Referring to the operation of British and Swedish labor laws, which he studied last summer as a member of the President's commission appointed for this purpose, Mr. Hook said that what we may learn from those two countries is "the value of horse sense in solving our labor problems; that labor relations is not primarily a matter of law and compulsion, but one of common sense and mutual understanding. Legislation is not the answer," he said. "Putting a law on the statute book won't solve our labor problems, though I should add that when we do have a law it should operate fairly and equally." He added:

Without teamwork on the part of Government, employer and employee, there is no permanent solution possible. Encouragement of employer-employee cooperation is essential to peace. No one should drive a wedge between two natural partners and teammates. The desire of industry to participate in such teamwork has been adequately demonstrated both in

repeated offers of cooperation with all groups and in the constant effort of industry to better meet its social obligations.

Mr. Hook's remarks were made before the Associated Industries of New York.

#### **Resignation of J. P. Selvage as Director of Public Relations of National Association of Manufacturers**

The resignation of James P. Selvage as Director of Public Relations of the National Association of Manufacturers was announced this week by Walter B. Weisenberger, Executive Vice-President of the Association. Mr. Selvage will leave his post Jan. 1 to establish his own public relations organization, but will continue to serve the Association in an advisory capacity on public relations affairs. Mr. Weisenberger said no successor had been chosen for Mr. Selvage. Mr. Selvage joined the staff of the N. A. M. in November, 1934, as Director of Public Relations, and in that capacity directed the public information program of the Association.

#### **Public Utilities Should Seek to Increase Quality at Same Prices, Lorenzo Semple Declares—Says "Profitless Prosperity" Faces Industry Due to In- creasing Business at Lower Net Profits**

The public utility industry must guarantee a better quality of service at no price increase to gain general public favor, Lorenzo Semple, Assistant Vice-President of the American Water Works and Electric Co. said on Nov. 19 in an address before the annual convention of the New Jersey Utilities Association at Atlantic City. The dilemma the utilities face as an industry, he said, "lies largely in our profitless prosperity—our increasing volume of business at decreasing net profits." He continued, in part:

The public which has been prone at times to give the public utility industry scant approval is the same public which has named the automobile business America's Favorite Industry. And why? Not only because the automobile is still America's favorite recreation, but because as an industry it has continuously followed the policy of giving the public more for its money, and in a form appealing to its tastes.

I submit that our industry's record of constantly lowering prices is second to none, yet the fact remains that we do not share the popularity of the automobile industry nor of others I could mention. Evidently, therefore, something more than lower prices is required. Perhaps the complaint is not such much with our pricing of our product as with our packaging of it. It is this very thing—a study of the public's tastes—to which the motor industry has successfully addressed itself.

In a better quality of service lies the challenge and I am convinced that improved management is the answer—just as it is in other industries. Let us, like them, give our people better tools to work with. Let us remodel our organization into a more skillfully machined mechanism.

When I speak of our organization, I have in mind its fundamental parts—its management, its supervisory organization, and its people on the firing line.

By the very nature of things, a close personal relationship between contact employees and executive management is not possible and it is here that the proper functioning of the supervisory group must be relied upon. It is this group that is charged with translating the policy of the management into action. It is they who control the welfare of the employees, who in turn control the costs of operation and influence public reaction.

This group is the bottle neck, the crossroads of the two-way flow of information, and requires a close personal relationship with the management in order to translate properly the ever-changing policy of management. Its members must be consulted as to their opinions, and their advice sought and carefully analyzed. The answers for many difficulties can be produced by the very people experiencing the difficulties, but to be usable and practical they must be collected and correlated and new methods set up for execution.

In this way, management can give the supervisory group better tools to work with, consisting of a clearer understanding of policy regarding legitimate economy, proper labor discipline, and proper earnings.

#### **B. M. Anderson Sees Government Interference with Functions of Markets as Chief Cause of National and World Evils—Economist Speaks at Johns Hopkins University**

Government interference with the function of the markets was cited on Nov. 22 by Benjamin M. Anderson Jr., as the cause of the chief economic evils of present national and world disorders. Speaking at Johns Hopkins University in Baltimore, Mr. Anderson said that the substitution of Government control for control by freely moving market prices represents, not progress, but dangerous retrogression. He declared that Government has suppressed many individual liberties, and "has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world's economic life which had grown up under economic freedom in an atmosphere of peace."

The organization of Government unfits it for economic planning, Mr. Anderson said. He continued, in part:

I do not believe that at best, even with a government ideally organized for controlling economic life, and with an ideal set of officials, masters of the best economic thought, government could work out a conscious control of economic life of a great people which would approach in efficiency the unconscious automatic coordination and control which free markets and freely changing market prices give. But government as at present organized has difficulty even in seeing what the problem of governmental economic planning is.

The Congress, for example, is organized in such a way that committees are primarily responsible for legislation, and a wide range of economic matters concerning which legislation is proposed or takes place is dealt with by separate committees. Each of these committees looks at a problem primarily from the standpoint of its own particular function, and ordinarily feels that it is precluded from considering matters which belong to another committee, even though the economic connections between these matters and its own problems are very close.



Moreover, the motive force behind democratic government is, in large measure, and increasingly, a matter of group pressures, special interests, each seeking to control government for its own advantage. The man in public life who tries to look at the general picture, and to consider each problem from the standpoint of the good of the country as a whole labors against heavy odds as particular groups put pressure upon him, each threatening him with defeat in the next election unless he meets its wishes. Strong men can resist these pressures, but it requires strength and courage.

Independent powers on the part of executive, legislature and judiciary, independent or semi-independent powers of various commissions, independent powers of Federal Government and of States, and the autonomy of counties, cities and other municipal organizations, all preclude that prompt and effective modification of policy or change of front which is necessary in rapidly changing economic life, and which freely changing market prices automatically bring about. Governmental economic planning in the United States would have to be preceded by a complete centralization of our government. Democracy and local self-government must be done away with, if there is to be any real governmental economic planning. Democracy and free enterprise have grown together. Individual rights, protected by the courts, cannot be permitted to hamper the economic plans of the government. The recent reconstitutions of government in Italy and Germany point the way—if we wish to pursue it.

Government, greatly strengthened by war and the disturbed state of the world since the war, has suppressed many individual liberties, and has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world economic life which had grown up under economic freedom in an atmosphere of peace.

The growth of these atavistic policies brought on the great depression and has intensified the great depression. Instead of finding our remedy in a relaxing of the strangling effect of atavistic governmental economic policies—foreign trade restrictions, price-fixing and currency debasement were stock-in-trade of mediaeval and early modern government—we have sought to escape from the depression by an intensification of these governmental policies.

No conclusion stands out more clearly, I think, from a study of the nature of cultural lag, than does the conclusion that the market place is a far more modern instrumentality of economic coordination, a far more efficient instrumentality of economic coordination, than government. The substitution of government control for control by freely moving market prices represents, not progress, but very dangerous retrogression.

#### **Warns of Growth in Social Security Act Until It Swallows Insurance Business and Income Taxation—B. S. Lichtenberg Addresses Insurance Executives**

The Social Security Act may expand "until it swallows up all insurance business and all income taxation," Bernard S. Lichtenberg, President of the Institute of Public Relations, told the Life Advertisers Association at Atlantic City, N. J., Nov. 14. The Association, composed of advertising and publicity executives of the largest life insurance companies, at the opening day of its annual convention, heard Mr. Lichtenberg declare that "it is strictly up to you to see that social security does not do that, for it has infinitely autocratic possibilities." An Atlantic City dispatch of Nov. 14 to the New York "Herald Tribune" quoted him further as follows:

"The public has been through ten terrible years and is suspicious. It is easy to get ideas into the public mind; it is hard and expensive to get them out. You should take out insurance on your own business, by doing more advertising to tell your story to public opinion."

Mr. Lichtenberg pointed out that "public hearings next January on the monopoly investigation of insurance companies may accelerate unfavorable opinion, by emphasizing minor practices rather than major policies."

Eric Hodgins, New York, said that "American business is the most enlightened, progressive and intelligent in the world, but it still has almost everything to find out about the American public as a whole. And the American public knows almost nothing about American business."

"The public relations problem of American business is not solved merely by hiring an expert and doing more advertising. It will come only when American business identifies itself with the American people and begins a long job of explaining its motives; when all intelligent and articulate business men become as much interested in receiving a mandate from the people as a politician seeking re-election."

Clinton Davidson, vice-president of Fiduciary Counsel, Inc., in a speech prepared for presentation today, urged that life insurance companies build up their agents by newspaper advertising and publicity just as the motion-picture firms do their stars. The motion-picture industry, he said, has tried every form of advertising to get away from the "star system," but that is the one they get results from, and that is the one by which they have increased their box-office returns since 1929.

"In my opinion," Mr. Davidson said, "there is not any other one thing that a life insurance company could do that would increase its sales as much as advertising, developing and exploiting their leading salesmen in the communities in which they live and work by means of newspaper advertising. Not only would this increase the sales record of such agents of the company using this method, but it would do more than anything else possible to attract the right type of new agent to that company."

#### **L. H. Brown Sees Cooperation Between Business and Government Urgent Need of Today—Head of Johns-Manville Lists 11 Major Problems Calling for Solution to Expedite Recovery—H. B. Bergen Urges Employers to Cooperate with Labor in Seeking Changes in Wagner Act**

Real cooperation is now possible between Government and business leaders for the first time in six years, Lewis H. Brown, President of Johns-Manville Corp., said on Nov. 18 in an address before the annual New England Conference at Boston. Mr. Brown said that not since the "depression" began is there need for a program of this character. He added that if present recovery gains are to be consolidated and maintained, 11 major economic and social problems must be solved. Mr. Brown cited signs of a new spirit of cooperation within the Government itself, as well as a more realistic approach to national problems by the American public which "has served notice that Government and business should begin to pull together rather than in opposite directions."

In listing the present impending economic and social problems, Mr. Brown mentioned the following:

1. World-wide economic collapse which must be approached "from a long-range, objective point of view" rather than on a temporary emergency basis.
2. Decentralizing of attack on a host of regional and local problems which in the last few years have been rolled into a few big national problems that have defied solution.
3. Repealing "emergency monetary measures, restabilizing the dollar internally and cooperating to restore economic stability abroad."
4. Balancing the national budget.
5. Scientific study of taxes with broadening of tax base and elimination of waste and extravagance brought about by "overlapping of 178,000 separate tax-spending public bodies."
6. Placing social security on a "pay-as-you-go basis."
7. Opening up of employment possibilities to men more than 45.
8. Developing a farm program to encourage exports of surplus products.
9. Encouraging new business ventures by modifying or lifting "curbs on new enterprise, risk-taking and investments."
10. Cleaning up of relief rolls.
11. Correcting weaknesses in the National Labor Act which "has aroused the distrust of both employers and of union leaders."

In addressing the Conference on the same day (Nov. 18), Harold B. Bergen of McKinsey, Wellington & Co., management consultants, advised industrial employers to cooperate with organized labor in fighting for changes in the Wagner Act relating to protection against illegal strikes, jurisdictional disputes and boycotts by unions against goods produced by rival unions. Mr. Bergen said:

If employers could agree with organized labor on a legislative program, much could be done to promote sound labor legislation and to prevent an increasing control of industrial relations by the Government. Why not sit down with labor leaders and discuss with them the Wagner Act and other labor legislation? They are beginning to become concerned about governmental control over industrial relations. If management and labor could present a united front on these matters, politicians would quickly follow their leadership. The main difficulty in creating a unified program at present is the split between the American Federation of Labor and the Committee for Industrial Organization.

He continued, in part:

Face the fact that the union movement is here to stay if we are to preserve our democratic society. Let your employees without any suggestions from you decide what they want to do about union organization. Bargain in good faith with any union designated by the Labor Board to represent your workers.

Do not, however, think that your labor problems are solved when you sign an agreement. You will have just begun a new period in your industrial relations. It will be desirable for you to take the lead in developing a long-range industrial relations program with the cooperation of the union. Development of greater leadership by the employer should result in improved industrial relations, increased sales, decreased costs and larger net profits.

Finally, employers should consider the desirability of cooperating with one another on an industry-wide basis, or a community basis, to present a united front in collective bargaining and in the adjustment of labor disputes. Every trade association should have an Industrial Relations Committee continuously studying labor problems and every community should have an employers' association, actively engaged in promoting constructive labor relations in the community.

#### **Wage-Hour Law Exemption for Telegraph Messengers Not Permitted—Western Union and Postal Telegraph to Comply with Decision**

Denial of the application of the major telegraph companies for exemption of approximately 20,000 messengers from the minimum wage provisions of the Fair Labor Standards Act was recommended to Administrator Elmer F. Andrews on Nov. 12. This recommendation was contained in a report made by Dr. William M. Leiserson, Chairman of the National Mediation Board, who presided at the hearings held in New York City on Oct. 20 and 21. The application was made by the Western Union Telegraph Co., Postal Telegraph System, and All America Cables & Radio, Inc. On Nov. 14 the Western Union and Postal companies announced that they would comply with the decision under which they will be required to pay the minimum of 25 cents an hour. The following regarding the recommendation is from a Washington dispatch of Nov. 12 to the New York "Times":

The basis of the companies' applications was Section 14 of the Act which provides:

"The Administrator, to the extent necessary in order to prevent curtailment of opportunities for employment, shall by regulations or by orders provide (1) the employment of learners, or apprentices, and of messengers employed exclusively in delivering letters and messages, under special certificates issued pursuant to regulations of the Administrator, at such wages lower than the minimum wage applicable under Section 6 (which is 25 cents per hour up to Oct. 24, 1939) and subject to such limitations as to time, number, proportion and length of service as the Administrator shall prescribe."

#### **Intent of Congress Argued**

Testimony was that about 15% of the messengers' calls are for delivery of matter other than telegrams or letters, officials of the company contending that when a call box rang they could not possibly know whether the messenger was to pick up a telegram, letter or a package which might be a box of diamonds.

For that reason, they contended, the companies could not segregate their service as to letters and telegrams and as to deliveries of other matter.

The companies argued that Congress, because its members were aware of the types of services offered by telegraph companies, had known what it was doing in writing in Section 14, and that its provisions were applicable to telegraph companies.

This contention was overruled by Mr. Leiserson with the simple statement that the Act did not authorize the Administrator to issue such certificates to messengers employed by the applicant companies.



### New York Court of Appeals Rules Strikers May Not Picket Homes of Non-Strikers—Decision Upholds Injunction Curbs

A ruling that strikers cannot picket the homes of workers who do not join a strike was issued Nov. 22 by the New York State Court of Appeals, in sustaining a lower-court injunction obtained by Remington-Rand, Inc., to prevent mass picketing. The temporary injunction was granted July 18, 1936, and affirmed by the Appellate Division Aug. 6. The dispute which precipitated the strike was later settled and the injunction is no longer effective.

In describing the Court of Appeals ruling, Associated Press advices of Nov. 22 from Albany said:

All justices concurred, but no opinion was written by New York's Court of Appeals in ruling today on the picketing case growing out of the 2-year-old strike at a Remington-Rand Corporation plant.

The original injunction banned strikers from use of violence, visiting the homes of employees in an unlawful manner, interference with ingress and egress from the plant, and the congregation of crowds on the premises.

In a brief before the State's highest court, counsel for the machinists' union said that although the strike had been settled, a review by the court was sought on the question for the benefit of capital and labor.

Remington-Rand counsel argued that "this so-called picketing of homes is not legal, but is in effect an illegal secondary boycott which has been condemned by the courts."

"With the evidence before the court which showed the violence, assault and intimidation which occurred as the result of collection of crowds and mass picketing," the Remington-Rand brief said, "it is clearly not an abuse of discretion for the court to limit the number of pickets to four."

"The only substantial thing they (pickets) are deprived of by the limitation of the number of pickets is that of intimidating employees. The denial of the right to intimidate by force of numbers inflicts no injury upon the defendants (union leaders)."

"On the contrary, by permitting the defendants to intimidate in that way deprives the plaintiff of the services of many of its employees who would otherwise return to work and is a source of danger to the public at large."

Three Remington-Rand workers, Fremont Thornelley, Marcia Daz and James M. Butler had said their homes were picketed and subjected to violence during the strike.

Counsel for the union asserted that there was no evidence to support the lower court's finding that the corporation had "complied with all obligations imposed by law which were involved in the labor dispute" and that the employers had "made every reasonable effort to settle the dispute by negotiation" before resorting to an injunction to halt picketing of non-striking workers' homes and the use of violence in picketing the plant.

### Chicago Stock Yards Are Closed Because of Strike by C. I. O. Affiliates—Live Stock Exchange Suspends Trading

All normal operations in the Chicago stock yards were halted this week, as the result of a strike called Nov. 21 by the Livestock Handlers' Union No. 567, an affiliate of the Congress of Industrial Organizations. Union spokesmen threatened to extend the strike to include between 18,000 and 20,000 packing house employees. Approximately 15,000 cattle, 2,000 calves, 10,000 sheep and 18,000 hogs which were in the yards at the time of the strike were removed after they had been cared for by the heads of commission firms and their salesmen. Charles R. Rice, President of the Live Stock Exchange, announced on Nov. 23 that the Exchange had suspended trading because of the effects of the walkout. Last night (Nov. 25) Associated Press accounts from Chicago stated that for the fourth consecutive day, excluding the Thanksgiving holiday, the strike tied up the stock yards, and no live stock quotations were available.

### Legal, Economic and Social Aspects of Monopoly Discussed at Annual Convention of American Finance Conference—Senator O'Mahoney and Wendell Berge Among Speakers

The legal, economic and social aspects of monopoly in the United States, and in the automobile finance business in particular, as well as possible solutions of the problem, were discussed by speakers at the fifth annual convention of the American Finance Conference, in the Drake Hotel, Chicago, Nov. 10 and 11. Senator Joseph C. O'Mahoney of Wyoming said that the National Economic Committee, of which he is Chairman, and the people are confronted with the task of preserving the advantages of mass production and at the same time eliminating the disadvantages, without undue abuses in the direction of governmental control.

Wendell Berge, Special Assistant to the Attorney General, spoke on "Consent Decree Policy in Anti-Trust Suits." He outlined the policy of the Department of Justice in enforcing the Sherman Act, with particular reference to the proposed consent decree in the Ford and Chrysler cases. Senator O'Mahoney said, in part:

There can be no question but that the fundamental desire of all America is to preserve their liberty. People want to work out their own salvation in their own way. The trouble is that they have been prevented from doing this by concentrated private economic power and by concentrated Government power.

The National Economic Committee has been created, not to discover some new political power, but to see if it can find the rule that will make impossible, first, domination by concentrated private economic power, and second, undesirable Government control.

A great change has come over the United States by reason of the fact that improvement in transportation and communication enables men to exert their influence over a much wider territory than was previously possible. Whenever the sphere of human action widens we find it necessary

to adopt new rules and to make adjustments to changes brought about by new inventions.

Senator O'Mahoney stated that there are 30 corporations in the country which have assets in excess of \$1,000,000,000 each, while 22 States have within their borders less than that amount of real property and 16 have less than \$1,000,000,000 each in both tangible and intangible property. At the same time, he said, it has been noted that the 110 largest corporations have a total of 4,250,000 stockholders, of whom 3,250,000 own 86%. In part, he also stated:

The total expenditure of the Federal Government last year was \$11,000,000,000 in its effort to restore prosperity. It is visibly demonstrated that \$11,000,000,000 will not restore prosperity when a national income of \$80,000,000,000 is what is needed. Only private initiative can bring prosperity of that kind.

There are two dominant fears that confront us: the fear of monopolistic control of our economic system, and fear of control over the activities of the people by Government. Our problem is to discover a way whereby this great expanded business can operate so as to create a maximum of benefits, and at the same time prevent all but a minimum of abuse in bringing this about.

That is the problem that lies before the National Economic Committee, and that is the task that lies before the American people.

Mr. Berge said that the department is acting first in the public interest in the monopoly prosecutions and expressed the opinion that the proposed Ford and Chrysler decrees should achieve that which the National Recovery Administration attempted and failed.

Paul E. Hadlick, Secretary of the National Oil Marketers Association, spoke on "Divorcement Legislation." "The solution of the monopoly problem may be well in the direction of State and national legislation to divide industries into their natural functional units," he said. Richard G. Waters, Casualty Insurance Commissioner of Texas, discussed the work of the National Association of Insurance Commissioners in an address on "Financed Contract Insurance." Mr. Waters presented the views of the Association with respect to relationships between the automobile finance companies, insurance companies and instalment buyers. The setting up of State automobile dealer licensing laws at the request of the dealers themselves, rather than by the State for the purpose of correcting situations inimical to good business and the interest of the public, was urged by State Senator G. Earl Ingram, counsel of the Wisconsin Banking Commission.

Arthur W. Newton, Vice-President of the First National Bank of Chicago, defended instalment selling and commercial credit, citing figures recently compiled by his bank to show the sound conditions of the automobile finance business. Mr. Newton said, in part:

It has been stated that instalment buying has been responsible for financial crises. This I find hard to believe. In a former address I pointed out that at the same time that brokers' loans outstanding in 1929 were over \$8,000,000,000, the instalment paper in the hands of the finance companies was but little over a billion, or about an eighth as much as the brokers' loans. Compare these outstandings of finance paper with the enormous amount of brokers' loans, real estate mortgages, bank loans and bond issues outstanding in 1929, many of which went into default, and it hardly seems probable that it was the comparatively small amount of finance paper which caused the depression—the more particularly when it is remembered that most of the finance paper was liquidated within 18 months, whereas in many cases mortgages and bond issues took years to clear up.

Professor F. Cyril James of the Wharton School of Finance, University of Pennsylvania, described the work of the National Bureau of Economic Research, of which he is a member, in the current study of consumer credit, and commented briefly on the current political and economic developments.

Owen L. Coon, President of the General Finance Corp., Chicago, was reelected President of the Conference. Other officers reelected were: Vice-Presidents, G. A. Pivrotto, President of the Automobile Finance Co., Pittsburgh, and J. F. Hudson Jr., President of the Interstate Securities Co., Kansas City, Mo.; Secretary-Treasurer, John W. R. Tennant of the Tennant Finance Corp., Chicago, and Executive Vice-President, Fred V. Chew, Chicago.

The members of the Conference adopted a resolution praising the work of its special committee which has maintained constant contact with the Department of Justice during the negotiation of the proposed consent decrees now pending in South Bend, Ind., in the anti-monopoly cases against the Ford and Chrysler companies, and discharged the committee from further duties.

### Estate of John D. Rockefeller Sr. Placed at \$26,410,837—Held Only One Share of Standard Oil Common Stock—Gifts During Lifetime Exceeded Half Billion Dollars

That John D. Rockefeller Sr. left a net estate of \$26,410,837 was disclosed Nov. 22 with the filing of a tax appraisal in the State Office Building. Virtually the entire estate was composed of securities; United States Treasury notes alone had a market value as of May 23, 1937, the date of Mr. Rockefeller's death, of \$17,837,255. State, county and municipal bonds aggregated about \$5,500,000 and corporate bonds, about \$1,600,000.

Stocks held in the estate consisted principally of railroad shares; of his once vast holdings of Standard Oil Shares, Mr. Rockefeller retained at the time of his death only one common share of Standard Oil Co. of California and 1,150 shares of non-voting preferred stock of the Ohio Oil Co.



Also on Nov. 22, a statement of gifts made by Mr. Rockefeller during his life time was given out by John D. Rockefeller Jr. through the firm of Ivy Lee & T. J. Ross. The list which includes only benefactions of over \$100,000 each totals \$524,890,792.07 and it is noted that gifts of less than that amount aggregated \$5,962,839.

The largest single benefaction was to the Rockefeller Foundation which received \$182,851,480.90; next in size was the General Education Board which received \$129,209,167.10; \$73,985,313.77 was given to the Laura Spelman Rockefeller Memorial, \$59,931,891 to the Rockefeller Institute for Medical Research, and \$34,708,375.28 to the University of Chicago.

#### Study of Building Codes Urged by F. S. Cannon at Annual Convention of Society of Residential Appraisers—E. J. McCormick Elected President

At the annual convention of the Society of Residential Appraisers in Chicago, Nov. 15, President F. S. Cannon of Indianapolis, in his address before 700 members of the Society, asked real estate appraisers to study basic construction codes in their communities. "Let us use our experience to help clear the pages of our laws of ancient requirements and set the regulations on a basis to meet today's conditions," he said, in talking of the building codes. Regarding Mr. Cannon's further remarks, an announcement said:

If you do not have planning or zoning commissions in your community, it is essential that you help set them up and also see that they function in as broad and unprejudiced manner as possible.

Remember that our work is not based alone on today's values, but the value of 15 to 25 years ahead. Of all the groups interested in civic improvements we should be most vitally concerned.

Describing the growth of the Society of Residential Appraisers which he considers the basis for a new standard of ethics and professional skill in property valuation, Mr. Cannon pointed out that its membership has gained 25% during the fourth year of its existence, just drawing to a close. It now has 2,800 members. In the view of John Ihlder of Washington, D. C., every community probably has a considerable supply of good dwellings to be rented at costs below that of any new housing, public or private. He was explaining that Government must begin to provide housing where private enterprise ceases, and that in making its program it should take into account existing good dwellings available at low rentals. Mr. Ihlder is executive officer for the Alley Dwelling Authority for the District of Columbia, and addressed a meeting of some 700 appraisers and savings, building and loan executives attending the convention of the Society of Residential Appraisers. Mr. Ihlder said that there are two alternatives to the Government's finding itself with a never-ending job of restoring such areas that have been spoilt. The alternatives are:

1. Private enterprise can equip itself with eyeglasses that will enable it to realize that it ultimately pays the bills for slums through taxes.
2. Government, through the police power, can impose standards of performance that will convert new residential areas from areas of short-time speculation into those of long-term investment.

Edmund J. McCormick, New York City consulting engineer, was elected national President of the Society of Residential Appraisers at the convention in Chicago on Nov. 15. Mr. McCormick succeeds F. S. Cannon of Indianapolis and was elevated from the first vice-presidency. He was one of the founders of the New York Chapter of the Society and one of the first governors of the national organization. Other officers elected include the following:

First Vice-President, G. Hicks Fallin, Secretary of the Peoples Federal Savings and Loan Association of Peoria, Ill.

Second Vice-President, Frank D. Hall, Equitable Life Assurance Society.

Governors elected for a two-year term include: Edwin M. Einstein, Fresno, Calif.; C. L. Thomas, Topeka, Kan.; Fred M. Babcock, Washington, D. C.; Harry S. Copeland, Houston, Tex.

#### National Cotton Council Formed In South to Promote Use of Cotton Through Increased Consumption—Oscar Johnston Reported as Regarding Acreage Reduction Program Impractical

At Memphis, Tenn. on Nov. 21 an organization was formed under the name of the National Cotton Council for the promotion of the use of cotton through increased consumption. Oscar Johnston, who was named as Chairman of the Council, is said to have declared the Administration's acreage reduction program to be impractical, referring to it as a failure because it displaces land and labor and opens markets to "synthetic fibers" which are supplanting cotton. The United Press which reported him as saying that Federal control of cotton production must be eliminated if the industry is to be saved from economic ruin, indicated his further comments and developments at the meeting as follows:

He said that in America alone 400,000,000 pounds of substitutes for cotton staple would be used within the next twelve months. He referred to paper and rayon and other cotton substitutes made from wood.

Describing cotton as the nation's foremost economic problem, Mr. Johnston told more than 200 representatives of the cotton industry from 15 States that there was only one sound solution to raise the low price and to liquidate the record surplus of the staple.

"That solution," he said, "is increased consumption, and the first step is to begin at home. Our domestic market can be expanded if chemists and scientists apply their knowledge to finding of new uses."

He said vanished foreign markets could be regained through an intelligent tariff program. He warned that trade barriers must be removed if this nation's cotton is to regain its markets in foreign countries.

The delegates approved a 5-point program proposed by Mr. Johnston to promote use of cotton. It included:

1. An intensive domestic advertising campaign.
2. Cultivation of good will toward American cotton in foreign markets.
3. Stimulation of international commerce with industrial nations.
4. Scientific research for discovery of new uses and for improvement of manufacturer products to increase consumption in known uses.
5. More equitable and favorable transportation rates between the cotton belt and other sections of the nation.

Mr. Johnston attacked Federal crop control as undesirable because of the farmers' aversion to dependency on governmental subsidies for the "difference between starvation and bankruptcy."

As for freight rates, which have been attacked by many Southern groups, Mr. Johnston said the N. C. C. would conduct an educational program to call attention to tariffs affecting cotton.

The conference will complete organization of the National Cotton Council by appointing permanent committees for each of the 15 States and their chairmen. States represented were Arkansas, Alabama, Arizona, California, Georgia, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Oklahoma, Tennessee, Texas, Virginia and New Mexico.

A campaign for lower freight rates and research for new uses of cotton will constitute the Keystone of the Council's program said advices Nov. 22 from Memphis to the New York "Times," which in part also stated:

A minimum annual outlay of \$150,000 is to be increased gradually until it becomes \$2,000,000, Oscar Johnston, announced.

The cotton men decided that they would finance the work of the Council without government assistance. It is their hopes that by an assessment plan enough money can be raised to ultimately restore cotton to the high estate it held before foreign growths cut down the markets abroad and before substitutes, principally rayon and silk, cut down home consumption to the point where the largest carryover of cotton of all time now hangs over the market and has depressed prices to a level that is below the cost of production.

#### New York Worlds Fair Building Cornerstone laid—Messages from State Governors Sealed Within it.

The cornerstone of the National Advisory Committee Building was made the receptacle for the safekeeping of messages from 35 State governors wishing the New York Worlds Fair of 1939 success as a fair and as a force for peace and progress. Among those who attended the ceremony, which took place Nov. 22, were Mrs. Vincent Astor, Chairwoman of the National Advisory Committee on women's participation and Winthrop W. Aldrich, Chairman of the National Advisory Committee on men's participation. Mr. Aldrich remarked on the emphasis placed by the Fair on the vital need for cooperation in all phases of contemporary life and how this aspect has been exemplified by American business and social leaders, in their willingness to cooperate with the Fair corporation. The building, which will inclose a sheltered garden and fountain will face one of the principal streets of the amusement area. Its facilities will include lounges, conference rooms, administrative offices and a restaurant.

#### Perkin Medal of Society of Chemical Industry for 1939 to Be Presented to Dr. W. S. Landis—Dr. J. V. N. Dorr Receives Chemical Industry Medal for 1938

Dr. Walter S. Landis has been elected to receive the Perkin Medal of the Society of Chemical Industry for 1939. The medal is awarded annually for valuable work in applied chemistry and will be presented this year to Dr. Landis for his work on cyanamid, derivatives of cyanamid, fertilizers, ammonium phosphate in particular, the first commercial production of argon and contributions to the explosive industry. The selection is made by a committee representing the five chemical societies in the United States. The medal will be presented on Jan. 6 at a meeting to be held at the Chemists' Club, 52 East 41st Street, New York City.

The Chemical Industry Medal for 1938 was presented on Nov. 4 to Dr. J. V. N. Dorr, President of the Dorr Co., Inc., at a joint meeting of the American Section of the Society of Chemical Industry and the American Chemical Society, held at the Chemists' Club, New York City. Dr. Wallace P. Cohoe presided. Howard C. Parmelee spoke on the accomplishments of the medalist before the presentation of the medal. In accepting the medal Dr. Dorr spoke on the value of the American patent system. Reference to the proposed presentation of the medal to Dr. Dorr was made in our issue of Oct. 29, page 2628.

#### John L. Lewis Elected First Constitutional Head of C. I. O.—Organization Concludes Initial Convention, After Resolution Endorsing Wagner Labor Relations Act

John L. Lewis on Nov. 18 was unanimously elected as the first President of the newly created Congress of Industrial Organizations, formed on the groundwork of the Committee for Industrial Organization. The annual convention of the group was referred to in these columns, Nov. 19, page 3093. Before the election of Mr. Lewis, the convention adopted resolutions opposing any change in the Wagner Labor Relations Act and urging the United States to cooperate with other democracies to fight the spread of Fascism in the Western Hemisphere. Prolonged demonstrations followed the nomination of Mr. Lewis, as well as the naming of Philip Murray and Sidney Hillman for the two Vice-Presidential posts.



The final session of the convention was described in the following item of Nov. 19 from the Pittsburgh "Post-Gazette":

Amid wild cheering, ovations, band music, table thumping and aisle-parades lasting as long as 28 minutes, Lewis was given a supporting staff. Philip Murray and Sidney Hillman were elected Vice-Presidents and James B. Carey, 27-year-old President of the United Electrical, Radio & Machine Workers of America was named Secretary. Each was elected unanimously, no others being nominated.

#### Forty-one on Executive Council

An executive council of 41 members, chiefly made up of Presidents of the C. I. O.'s constituent unions, likewise was chosen. Its membership includes N. A. Zonovich of New Kensington, Aluminum Workers Union; Clinton S. Golden, Pittsburgh, Distillery Workers, also C. I. O.'s regional director here; B. Frank Bennett, Pittsburgh, Amalgamated Association of Iron, Steel & Tin Workers; John Green, Camden, N. J., Marine & Ship-building Workers; Van A. Bittner, Chicago, regional director, Steel Workers Organizing Committee; Emil Rieve, Philadelphia, Textile Workers, and Lieutenant Governor Thomas Kennedy, Hazleton, Pa., International Secretary, United Mine Workers of America.

#### Cite Menace of Fascism

An amended credentials committee report indicated the convention, held in Grotto Hall, Northside, was attended by 519 delegates, representing more than 3,800,000 workers in national and international unions.

The C. I. O. voiced its opinion that "the Fascist nations of Germany, Italy and Japan" are a menace to "democracy in the Western Hemisphere."

The convention went on record as "heartily endorsing a program that would enable this Government (United States) to extend governmental credits to Central and South American countries which would permit the people of such nations to purchase American goods and commodities for the elevation of the standard of living of the masses of those countries, build up industry and agriculture in such countries and provide a bulwark of American democracy in Central and South America to thwart economic and political penetration of Fascist nations of Germany, Italy and Japan."

#### Pledge Support to Harry Bridges

The C. I. O.'s support was pledged to its delegate, Miss Kathryn Lewis, appointed by President Roosevelt to the Pan-American conference in Lima, Peru. Miss Lewis, daughter and confidential Secretary of C. I. O. President Lewis, was active in the Pittsburgh convention.

The delegates urged also that a Pan-American labor institute be established "for the purpose of exchanging, through the Pan-American Union, information and research on labor problems."

The convention pledged support to legislation "that would be formulated by the Federal administration" to prevent any "aid or comfort" being given to "aggressor nations which are so determined to bring Fascism to the world."

C. I. O.'s support was pledged also to Harry Bridges, Pacific Coast C. I. O. regional director, facing possible deportation to his native Australia, and Harold Pritchett of the Timber Workers Union, who has been prevented from entering the United States.

The delegates, in other resolutions:

Urged establishment of a maritime committee to coordinate activities of maritime unions and the C. I. O.

Urged creation of a permanent bureau of fine arts by the Government.

Told their executive council to study technological unemployment and support legislation for a six-hour work day and a 30-hour week.

The convention urged Congress to leave the Wagner Labor Act unchanged and not to "interfere with the work of the National Labor Relations Board by investigating its activities." Even stronger legislation was suggested and some speakers argued for it.

By resolution also the convention attacked the Associated Farmers as an organization with a "misleading" name.

#### Conference at Fort Worth of Financial Advertisers Association Oct. 31-Nov. 3—George O. Everett Elected President

A welcome to the delegates to the Financial Advertisers Association Conference at Fort Worth, Tex. Oct. 31-Nov. 3 was extended by the Fort Worth bankers under the leadership of J. Lowell Lafferty, General Chairman of the Fort Worth Committee, Assistant Vice-President of the Fort Worth National Bank and a Director of the Financial Advertisers Association.

"Public Relations to Meet the Changing Needs of Today" was the theme of a conference marked by a full schedule devoted to the fundamentals of public relations; research, economics and employee training. "Back to school" was the method adopted by George Everett, General Chairman of the Conference, to present his program. Dr. James C. Dolley, head of the Department of Banking at Texas University, started each day by presenting a four hour course in the changing economics and how they must be treated in our public relations. Featuring his course was a series of economic theories in use today, their pros and cons and probable effectiveness.

The afternoon programs were devoted to round-table, off-the-record forums, where comparatively small groups discussed subjects devoted to the development of commercial, trust, savings, and investment business. The subjects discussed were determined by a survey of all members to be certain of their general interest. Featuring the general sessions were Elmo Roper, Research Counselor, whose subject was "The Value of Research and How it Could be Applied to Banking"; and Bert H. White, Vice-President of the Liberty Bank of Buffalo, N. Y. who told of his research advisory service designed to help banks assist their commercial customers.

George Everett, Assistant Vice-President of the First Citizens Bank and Trust Company, Utica, N. Y., was elected President to succeed William H. Neal, Vice-President of the Wachovia Bank and Trust Company, Winston-Salem, N. C.; Stephen H. Fifield, Assistant Vice-President, Barnett National Bank, Jacksonville, Fla.; was elected First Vice-President; Robert J. Izant, Vice-President, Central National Bank, Cleveland, was elected Second Vice-President; and,

Victor Cullin, Assistant Secretary, Mississippi Valley Trust Company, St. Louis, Mo., third Vice-President.

The new Board of Directors consists of:

William H. Neal, Roy H. Booth, Jr., National Shawmut Bank, Boston; Granville Bourne, Nashville Trust Company, Nashville, Tenn.; Miss Dorcas Campbell, East River Savings Bank, New York City; Merrill J. Campbell, Marine Trust Company, Buffalo; J. F. Cornelius, First National Bank, Spokane, Wash.; John J. Harris, Fenner & Beane, New York City; Clifford DePuy, Northwestern Bank, Des Moines; Clyde O. Draughon, Merchants National Bank, Mobile, Ala.; Lewis F. Gordon, Citizens & Southern National Bank, Atlanta, Ga.; J. Lowell Lafferty, Fort Worth National Bank, Fort Worth; John J. McCann, Jr., National Savings Bank, Albany, N. Y.; Chester L. Price, City National Bank & Trust Company, Chicago; R. P. Purse, The Purse Company, Chattanooga, Tenn.; G. L. Spry, The Canada Trust Company, London, Canada; and, Richard H. Wells, State-Planters Bank and Trust Company, Richmond, Va.

Toronto was selected by the Board as the convention city for next year.

#### Secretary of State Hull and United States Delegation Sail for Pan-American Conference at Lima, Peru

Secretary of State Cordell Hull and the United States delegation sailed from New York last night (Nov. 25) aboard the liner Santa Clara for Lima, Peru, where the Eighth International Conference on American States will open on Dec. 9. Before sailing Secretary Hull planned to talk with Hugh R. Wilson, American Ambassador recently recalled from Germany. The American delegation, which accompanied Secretary Hull, was listed in these columns of last week, page 3103.

#### Godfrey Haggard, New British Consul-General at New York, Honored at Receptions

Godfrey D. N. Haggard, who arrived in this country on Nov. 6 to take up his new duties as British Consul-General at New York, was guest of honor at a reception and luncheon given by the British Empire Chamber of Commerce in the United States on Nov. 15. Mr. Haggard, who was appointed June 9, as was noted in these columns of June 25, page 4052, succeeds Sir Gerald Campbell, who has become High Commissioner in Canada. On Nov. 16 the English-Speaking Union gave a dinner in honor of Mr. Haggard at the Plaza Hotel, New York. Regarding this affair, we take the following from the New York "Times" of Nov. 17:

John W. Davis, President of the English-Speaking Union of the United States, presided and assured Mr. Haggard of his "heartly and cordial welcome." Frederic R. Coudert Sr. made the principal address of greeting, referring to the English common law, "the doctrine of the rights of man, of fair play and of the privilege of every man to his day in court" as the underlying bond between the English-speaking peoples.

Mr. Haggard, answering criticism of the democracies for failure to take more positive action in world affairs, told an audience of 400 that "democracy may not win every battle, but it always wins the last one." Referring to British-American cooperation in many fields as "almost automatic," he characterized British foreign policy as "something that matters to Americans and about which Americans are entitled to have their own opinions." To the charge that Great Britain has "let the democracies down," in the recent crisis, he replied with the query:

"What could have been more democratic than the action of our Prime Minister, reflecting the opinion of his own people and in a sense testing the democratic opinion of other countries?"

#### Colonel Batista, Cuban Army Chief, Departs from United States—Pledges Cuba Will Stand with American Nations for Democracy

Colonel Fulgencio Batista, Chief of the Constitutional Army of Cuba, departed for Cuba on Nov. 20 after a week's visit in New York. Colonel Batista came to the United States to attend Armistice Day ceremonies in Washington as the guest of General Malin Craig, Chief of Staff of the United States Army, during which time he conferred with President Roosevelt and other Government officials. Before leaving New York the Colonel declared that his country would stand with the other American nations against any political penetration alien to the American democratic ideals. A reference to Colonel Batista's three-day visit in Washington was made in our issue of last week, page 3102. In an interview before his departure Colonel Batista said:

I wish to express my most profound gratitude for the attention given me during my stay by the authorities, institutions and the people in general. I have received from everyone the most warm welcome, with smiles and courtesy at all times.

According to the New York "Times," Colonel Batista also said:

I leave very satisfied, as much for the demonstrations as for the great things which I have seen during my stay in this country. Many of the things I have seen will help me as an experience which I will transmit to Cuba. My only lament is that my stay here was so short.

#### President Roosevelt Appoints O. Kerner and M. L. Igoe to Federal Judgeships in Illinois—Also Names W. J. Campbell as Federal Attorney

President Roosevelt on Nov. 23 announced from his temporary White House offices in Warm Springs, Ga., the appointment of two Federal judgeships and a new District Attorney in Illinois. Otto Kerner, Attorney General of Illinois, was named to the United States Circuit Court for the Seventh District, and Michael L. Igoe, former Illinois Representative in Congress who was Federal Attorney for



the Northern District of Illinois since his retirement from Congress, was appointed District Judge for the Northern District of Illinois. The third appointment made by the President was that of William J. Campbell, National Youth Administration director for Illinois, to succeed Mr. Igoe as United States Attorney.

#### **SEC Appoints D. T. Moore Administrator of New Regional Office in Cleveland**

The Securities and Exchange Commission announced Nov. 21 that Dan Tyler Moore Jr., Chief of the Division of Securities of the State of Ohio, had accepted an appointment to become Regional Administrator for a new Regional Office established by the Commission in Cleveland, Ohio, for the States of Ohio, Michigan, Indiana and Kentucky. The Commission further stated:

Mr. Moore, who previously had been a member of the staff of the Commission, went to Ohio as Chief of the State's Securities Division in June, 1937. He is the author of the new Ohio Securities Act, which was modeled on certain features of the Federal securities statutes and which was adopted by the Ohio Legislature in January, 1938.

Mr. Moore was on the staff of the SEC from October, 1934, until July, 1937, prior to which he was associated with Roosevelt & Son, New York, investment bankers. He is a graduate of Yale College, class of 1931, and is 30 years old. Born in the District of Columbia, he makes his home in Columbus, Ohio. He will assume his new duties on Dec. 1.

The four States in the new administrative region were formerly a part of the Chicago region. Up to the present time the Cleveland office of the Commission has been administered as a sub-office of Chicago. The Detroit office of the Commission, hitherto a branch of the Chicago Regional office, now falls under the jurisdiction of the Cleveland Regional Administrator.

#### **H. W. Beebe and L. M. Marks Appointed to New York Committee of Investment Bankers Conference**

B. Howell Griswold Jr., Chairman of the Investment Bankers Conference, Inc., announces the appointment to membership on the New York district conference committee of Harry W. Beebe of Brown Harriman & Co., Inc., and Laurence M. Marks of Laurence M. Marks & Co. The New York district embraces the States of New York, Connecticut and New Jersey.

#### **J. H. Cohen to Speak at Monthly Meeting of New York State Chamber of Commerce on Dec. 1—Five Nominated for Membership**

Julius Henry Cohen, general counsel of the Port of New York Authority, will be guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on Dec. 1. Mr. Cohen, who in 1931 served as Vice-Chairman and General Counsel of the St. Lawrence Power Development Commission, will speak on the "Increasing Federal Encroachments on the Powers and Properties of the States." Richard W. Lawrence, President of the chamber, will preside at the meeting. Reports from a number of committees will be acted upon at the business session preceding Mr. Cohen's address.

The following have been approved for membership by the executive committee of the Chamber and will come for up election at the meeting on Dec. 1:

Harold M. Sawyer, Vice-President of the American Gas & Electric Co.; Fletcher W. Rockwell, Vice-President of the National Lead Co.; Fred A. Hubbard, Vice-President of the Hanover Fire Insurance Co.; Gilbert Hudson Wehmann, of Tucker Anthony & Co., and Richard B. Bole, of Aero Insurance Underwriters.

#### **S. Maestre and J. R. Stanley Elected Directors of Federal Reserve Bank of St. Louis**

According to announcement of William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors which ended Nov. 22 are as follows: Sidney Maestre, President, Mississippi Valley Trust Co., St. Louis, was elected by member banks in Group 1 as a Class A Director of the Federal Reserve Bank of St. Louis, and John R. Stanley, Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind., was elected by member banks in Group 3 as a Class B Director. Each was chosen to serve for three years from Jan. 1, 1939.

#### **W. M. Summers Elected President of National Security Traders Association—1939 Convention to Be Held in New York**

Willis M. Summers, a partner of Hoyt, Rose & Troster, New York, was elected President of the National Security Traders Association for 1938-1939 term, succeeding Arthur E. Farrell, at the Association's annual convention recently concluded at Miami, Fla. The 1939 convention will be held in New York City.

#### **Twelfth Annual Convention of Wholesale Dry Goods Institute to Be Held in New York Jan. 17-19**

The twelfth annual convention of the Wholesale Dry Goods Institute will be held at the Commodore Hotel, New York City, from Jan. 17 through Jan. 19. A large attendance of wholesale executives and buyers is expected. Among the subjects to be discussed are: "Economic Changes"; "Reducing Operating Costs"; "The Fair Labor Standards Act"; "The Washington Outlook"; "How May We Make a Profit Out of Wholesaling?" An announcement by the Institute further said:

Due to a most gratifying response by manufacturers, the Merchandise Exposition, to be held concurrently with the convention of the Institute, promises to be even more successful than was last year's event. Already more than half of the exhibit space has been taken by an impressive list of concerns, including manufacturers of piece goods, domestics, hosiery, underwear, notions, men's wear and knitted outerwear.

Exhibitors are regarding the Exposition as an exceptional opportunity to further improve their cooperative relationship with wholesalers, a movement which has been making rapid progress. Differing from the policy of last year—when all manufacturers, whether or not exhibitors, were permitted to attend—manufacturer attendance this year will be confined to the representatives of those participating in the exposition.

Again, one of the convention sessions will be conducted by the manufacturers.

#### **F. F. Brooks Re-elected Director of Cleveland Federal Reserve District**

Frank F. Brooks, President of the First National Bank at Pittsburgh, was re-elected a Class A Director of the Fourth Federal Reserve District of Cleveland on Nov. 17 for a term of three years.

#### **Automobile Export Managers to Meet in Washington on Dec. 2 to Discuss New Trade Agreements Between United States, Great Britain, and Canada**

Detailed effects of the recently consummated trade agreement between the United States and Great Britain and Canada will be reviewed at a meeting of export managers representing the Automobile Manufacturers Association, to be held on Dec. 2 at the Washington headquarters of the Association, it was announced Nov. 21. Among other subjects to be discussed at the meeting will be the problems involved in improving the financing of purchase of American motor vehicles in countries where there are trade restrictions.

The signing of the agreement between the three countries was noted in our issue of Nov. 19, page 3095.

#### **Philip A. Benson, Newly Elected President of A. B. A., to Be Guest of Honor at Luncheon to Be Tendered by Brooklyn Trust Co. Nov. 29**

Philip A. Benson, newly-elected President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, will be the guest of honor at a "homecoming luncheon" to be tendered by the Brooklyn Trust Co. on Nov. 29, it is announced by George V. McLaughlin, President of the trust company. The luncheon will be held at the Hotel Bossert in Brooklyn. About 250 guests are expected to be present, including officers of savings banks throughout Greater New York and vicinity; Superintendent of Banks William R. White and members of the Banking Board of the State of New York; directors of the Brooklyn Chamber of Commerce and others prominent in Brooklyn affairs; and officers of the American Bankers Association, the New York State Bankers Association, the Savings Banks Association of the State of New York, and the National Association of Mutual Savings Banks.

#### **25th Annual Bankers Forum Dinner of New York Chapter of American Institute of Banking to Be Held Dec. 1—P. A. Benson and T. A. Wilson to Be Guests of Honor—Marriner S. Eccles to Speak**

Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, and Thomas A. Wilson, President of the New York State Bankers Association and President of the Marine Midland Trust Co., Binghamton, N. Y., are to be the guests of honor at the twenty-fifth annual Bankers Forum dinner of New York Chapter of the American Institute of Banking, on Dec. 1, at the Hotel Astor, New York, it was announced Nov. 17 by Roland C. Sherrer, Chairman of the Bankers Forum Committee and Assistant Cashier of the Williamsburgh Savings Bank, Brooklyn. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, will be the guest speaker, and Henry R. Kinsey, President of the National Association of Mutual Savings Banks and President of the Williamsburgh Savings Bank, Brooklyn, will preside.

#### **Mid-Winter Trust Conference of American Bankers Association to Be Held in New York Feb. 14-16**

The twentieth annual Midwinter Trust Conference of the American Bankers Association will be held at the Waldorf-Astoria Hotel, New York, Feb. 14-16, it was announced Nov. 18 by Samuel C. Waugh, President of the A. B. A. Trust Division, who is Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb. The annual banquet, which will bring the Conference to a close, will be held on the evening of Feb. 16. Trust men in various sections of the country, it is stated, are being invited to submit suggestions for discussion. In this manner it is expected that a most effective program will be built around the important current problems in the trust field.

#### **New York State Savings Bank Association to Tender Testimonial Dinner to Philip A. Benson and Henry R. Kinsey on Dec. 5**

A testimonial dinner sponsored by the Savings Banks Association of the State of New York to Philip A. Benson, President of the American Bankers Association, and Henry



R. Kinsey, President of the National Association of Mutual Savings Banks, will be held Dec. 5 at the Waldorf-Astoria, New York City. An announcement issued by the Savings Banks Association further stated:

These two men from the same State, city, and even borough of that city, will be serving simultaneously in the two highest positions they can be elected to by their fellow bankers of this country. Those privileged to be in any way associated with these two men naturally feel that the occasion calls for unusual recognition, and we urge your cooperation.

The toastmaster will be the recently-elected President of this Association, Albert S. Embler. The only speaker will be Dr. Harold Stonier, Executive Manager of the American Bankers Association.

#### Manufacturers to Meet in New York for Annual Congress of American Industry Dec. 7-9

Under the leadership of Charles R. Hook, President of the National Association of Manufacturers and President of the American Rolling Mill Co., manufacturers from all sections of the country will gather in New York, Dec. 7, 8 and 9, for the annual Congress of American Industry sponsored by the Association, it was announced Nov. 12. Mr. Hook, who recently returned from Europe as a member of the President's Commission to study employment relations in Great Britain and Sweden, extended the invitation to manufacturers to make this the largest conclave of industry ever held, saying:

Finding jobs for the unemployed is America's "Number One Job." On the basis of National Association of Manufacturers committee reports, which will be presented, and speakers on the program, we hope to obtain an accurate cross-section of not only those factors which have blocked recovery for nine years, but also those that can be used to restore our economic equilibrium.

From prominent Government leaders the sessions will hear various opinions on the probable trends to be followed by Congress when it meets after the year end. There have already been indications, it is stated, that the Congress will be confronted with numerous proposals of vital interest to American business, including possible revision of the Wagner Labor Relations Act, taxation, social security, and railroad legislation. To discuss these problems the Association will hear both present and former leaders in the field of government.

A previous item bearing on the Congress in which the principal speakers were announced was given in our issue of Oct. 22, page 2476.

#### Twentieth Century Fund Publishes 10-Point Program Proposed by Its Committee on Debt Adjustment—Urges Plans to Make Equity Investment More Attractive to Investors

The future encouragement of direct ownership, as contrasted with the current American economic practice of "debt financing," was recommended on Nov. 13 by the Twentieth Century Fund, which made public the complete 10-point program of reform proposed by its Committee on Debt Adjustment. The principal recommendation made by the committee was that to produce durable recovery means must be found to make equity investment more attractive to investors.

The report supplements three other recent reports by the Fund, which were referred to in our issue of Nov. 12, pages 2953-54. The committee's report does not deny the usefulness of debts, and agrees that homes ordinarily cannot be bought without mortgages, that rapidly growing cities can finance public works only by selling bonds, that debts of credit institutions serve as money, and that short-term commercial debts facilitate the sale of goods currently produced. "However," the report says, "the committee is convinced that our economic system would be far more healthy if debt financing were used less frequently, and that measures should be taken to reduce its extent. Where more flexible methods of financing even approach the convenience of debt financing, they should be used; and when the advantages of debt financing are too great to forego, strenuous efforts should be made to mitigate its defects."

In a summary of the committee's report the Twentieth Century Fund added:

Discussing the course of the great depression, the committee report grants that debt difficulties were not solely responsible for it, but asserts nevertheless that "debt contributed to the lack of balance, and it was largely the weakness of our debt structure which made it possible for the business decline to go to such unprecedented lengths."

The committee's comprehensive program of action designed to ameliorate the weaknesses of debt financing and encourage direct ownership, includes the following 10 specific recommendations:

1. The existing laws and administrative rules which favor debt financing by forcing insurance companies, savings banks and trustees to invest almost entirely in debts should be relaxed and perhaps eventually abolished. (However, Mr. J. Lienberger Davis, Chairman of the committee, dissented from this recommendation as applied to savings banks.)
2. Further new and refunding issues of securities by the Federal, State and local governments should not carry exemption from income taxes.
3. The Federal and State governments and regulatory agencies should strive to discourage debt financing, rather than to encourage it as they now do through income tax policy, regulation of utility rates and control of local government debts.
4. Plans for the repayment of debts should be related to the probable economic life and earning power of the underlying assets.
5. Appraisal of assets underlying debts should be made more systematic and objective.
6. The present situation does not warrant immediate removal of existing mortgage moratoria; but plans should be laid for their gradual elimination by a tapering-off process, to begin as soon as business conditions improve enough to justify it.
7. The committee urges that further reform in the laws governing bankruptcy, corporate reorganization, etc., should aim to secure the conversion of debt into direct ownership, and to increase the flexibility of debt contracts.
8. While the need of systematic information on the debt problem has been recognized by setting up a debt section in the United States Bureau of Foreign and Domestic Commerce, a great deal should still be done by the Federal Government and private agencies to improve available information on the debt problem.

9. Long-run policy should aim at the liquidation of the "temporary" Federal credit agencies—in particular of the Reconstruction Finance Corporation, the Home Owners' Loan Corporation, some of the Farm Credit Administration agencies, and such minor bodies as the Railroad Credit Corp. Liquidation, however, should not in all cases begin yet, and most of these agencies will take five to 20 years to wind up. Pending liquidation, the action of these agencies and other government bodies affecting debt should be better coordinated.

10. The committee is emphatically of the opinion that while sounder debt policies can help to forestall depressions and ease crises, they cannot alone bring recovery.

The report declares that the committee is convinced many of the basic weaknesses of the Nation's financial order spring from the character of the debt structure. Pointing out that the financial pattern of business is at best only a distorted reflection of the objective realities of the production, distribution, sale and use of goods and services, the report goes on to say:

To cast a large part of that financial pattern into the rigid mold of debt is dangerous. It represents an attempt to make immutable a set of valuations which at best reflect ill-formulated estimates of an uncertain future. In the face of such a major economic upset as that of 1929-1933, the effort to make changed economic realities fit the financial "pattern" of normal times may be disastrous.

The report adds that the arbitrary timing of debt maturities is even more dangerous than the congealing of capital values. Debtors often, "if not usually," cannot pay off debts on their due-dates except by borrowing anew, it is pointed out, with the result that a stoppage of refinancing in any important part of the economic system is likely to spread financial crisis.

"These dangers are accentuated," the report finds, "by the fact that the chief form of effective money in the United States is the type of debt called 'bank deposits,' underlying which is a mass of commercial loans, bonds, mortgages, and other debts owed to banks. A disturbance in the field of debt thus becomes a monetary disturbance almost automatically."

Discussing debts and the course of the depression, the report comments that:

In the early depression years, many over-extended debtors collapsed, impairing the position of the more conservative. As refinancing became more difficult, even solvent debtors became unable to carry out the artificial debt-maturity schedule and pay all debts as they came due. The resulting losses and disillusionments were among the main causes of the rush to hoard currency, and of the catastrophic shrinkage of bank deposits, which marked the crushing deflation of 1931-33.

The pressure of mortgage debts put an unfair proportion of depression losses on the shoulders of debtors, and led to loss of property by foreclosure for large numbers. The resulting disorders and the feeling of insecurity they bred contributed, in turn, to further business decline. The failure of railway and utility rates to fall, which undoubtedly made the depression sharper, was largely due to the pressure of fixed debt obligations.

The remaining weak spots in the debt structure—especially debts of railways and urban mortgages—have also checked recovery. Debt weaknesses thus had a baleful influence both on the down-swing and the upswing.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Howell T. Manson, President of the Dollar Savings Bank of the City of New York, announced Nov. 19 that the bank would distribute approximately half a million dollars to its Christmas Club savers during the week of Nov. 21. The average distribution will amount to \$42.97, with 11,636 depositors participating in the total disbursement. According to Mr. Manson, this will be the largest distribution of Christmas Club money ever made by the Dollar Savings Bank, which was incorporated in 1890 and which claims to be the 17th largest savings bank in the country and the 13th largest in New York State.

William H. Bade, a member of the New York Stock Exchange, with offices at Scholle Brothers, 40 Wall St., New York City, died of heart disease on Nov. 18 at his home in New York. He was 41 years old. Mr. Bade was born in Brooklyn, N. Y., and graduated from Princeton University in 1919. In May, 1927, he bought a seat on the New York Stock Exchange for \$217,000, the highest price paid up to that time, and joined the firm of De Coppet & Doremus. He had remained active in Wall Street since then.

John R. Mohr, Vice-President of the Brooklyn Trust Co., died on Nov. 20 at the Brooklyn Hospital after an illness of several weeks. Mr. Mohr was born in Brooklyn, April 10, 1891, and was first employed by the old Mechanics Bank of Brooklyn in 1905 as a messenger. Later, as a result of successive promotions, he served as a teller, bookkeeper and general bookkeeper and in 1926 was appointed Trust Officer. When the Mechanics Bank merged with the Brooklyn Trust Co., in February, 1929, he was appointed an assistant secretary of the trust company, and in April, 1935, was elected a Vice-President. For the past six years he had been in charge of the mortgage department of the trust company.

Stephen T. Dunn, head of the Trust Department of the Brooklyn office of the Lawyers Trust Co., New York, died of pneumonia on Nov. 16 at the Brooklyn Hospital after an illness of two weeks. A native of Brooklyn, N. Y., Mr. Dunn started his career with the Home Trust Co., which was merged with the Lawyers Trust Co. He had been connected with the Lawyers Trust for 33 years.

The Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., has commenced the paying out of more than \$400,000 to approximately 7,000 members of its 1938 Christmas Club, thus closing out the largest season in the history of the club. Christopher C. Mollenhauer, President of the bank, stated on Nov. 21. Mr. Mollenhauer announced at the same time that almost all of this year's members had enrolled for the 1939 Christmas Club and that present indications point to a larger club both in memberships and in total deposits for the coming year. Payments being made include the regular interest at the annual rate of 2%, which is paid on all Christmas Club deposits each year.

Formal opening and inspection of the new and enlarged banking quarters of the First National Bank of Cincinnati, Ohio, took place on Nov. 17. Remodeling of the bank's old



quarters at the southeast corner of Fourth and Walnut Streets and the building of a five-story annex fronting on Walnut Street have been in progress for some months. The First National Bank of Cincinnati was chartered 75 years ago (1863) with a capital of \$1,000,000, we learn from the "Enquirer" of Nov. 13, and in 1865 had total resources of \$6,683,586. At the end of 1937 its total assets were \$84,364,374. Harry S. Leyman is Chairman of the Board, and Thomas J. Davis, President.

Gordon E. Starkey has become Executive Vice-President of the Potters Bank & Trust Co. of East Liverpool, Ohio. He recently resigned his connection with the National Banking Department to accept the office. In a brief outline of his career, "Money and Commerce" of Nov. 19, from which this is learned, said, in part:

Mr. Starkey began his banking career as clerk in the Farmers Savings Bank, in Scott Village, western Ohio. From there he went in 1917 to Van Wert, Ohio, as an officer of the Van Wert National Bank. He remained with that institution until 1928, when he became associated with the United States Treasury Department under the Comptroller of the Currency as National Bank Examiner in the Fourth Federal Reserve District, Cleveland. . . . During the inception of the examining work of the Federal Deposit Insurance Corporation he was assigned to the Pittsburgh area and made the first examination for that corporation of a number of the Pittsburgh non-member banks.

The Transamerica Corp. (with headquarters in San Francisco, Calif.) has acquired three new subsidiary banks in the State of Oregon, according to a report to the Securities Exchange Commission, the institutions being the First National Bank of Forest Grove, the Coolidge & McClaine Bank of Silverton, and the Clatsop County Bank of Seaside, acquired by purchase of 90% or more of the outstanding stock of all three banks. San Francisco advices on Nov. 12, appearing in the Los Angeles "Times", authority for this, added:

Company also reported acquisition of 1,082 additional shares of Farmers Bank of Carson Valley, Inc., Minden, Nev., bringing ownership to 1,632 shares, or 81.60% of its 2,000 shares outstanding.

The directors of The Dominion Bank (head office Toronto, Canada) have declared a dividend of 2½% for the quarter ending Dec. 31, 1938, payable Jan. 3, 1939 to shareholders of record Dec. 20, 1938, making a total distribution to the shareholders for the current year of 10%.

The Canadian Bank of Commerce (head office Toronto) issued its 72nd annual report this week. As the bank's fiscal year is being changed to end Oct. 31 instead of on Nov. 30, the current report covers only 11 months of the fiscal year. It shows net earnings as of Oct. 31, 1938, after allowing for Dominion and Provincial taxes and making full provision for bad and doubtful debts, of \$2,648,975, which when added to \$739,326, the balance brought forward from the previous fiscal year, made \$3,388,301 available for distribution. Out of this sum the following allocations were made: \$2,200,000 to pay dividends for the 11 months at the rate of 8% per annum; \$237,218 transferred to pension fund, and \$200,000 written off bank premises, leaving a balance of \$751,083 to be carried forward to the present year's profit and loss account.

Total resources are shown in the statement as \$665,233,291, comparing with \$650,899,539 on Nov. 30, 1937. Of this amount \$409,036,927 are quick assets (comparing with \$407,009,161) representing 66.63% of the bank's liabilities to the public. Total deposits, too, are much higher, aggregating \$578,013,237 on Oct. 31 as against \$560,675,901 on Nov. 30 last year. The bank's capital and rest, or reserve, fund remain unchanged at \$30,000,000 and \$20,000,000, respectively. S. H. Logan is President of the institution and A. E. Arscott, General Manager.

The 64th annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 has recently been received and shows substantial growth in both assets and deposits. The statement of the Imperial Bank is always awaited with interest because it is the first Canadian bank to make a report for the year, and the figures usually denote the general trend in bank earnings. Net earnings for the year after providing for Dominion and Provincial taxes (\$316,156); contributing to staff pension and guarantee funds (\$90,536) and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to \$961,343 (as compared with \$967,977 on Oct. 30, 1937), and when added to \$638,033, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$1,599,376 available for distribution. This amount was allocated as follows: \$700,000 to pay dividends at the rate of 10% per annum; \$100,000 written off bank premises account, and \$150,000 reserved for contingencies, leaving a balance of \$649,376 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown at \$167,307,518, comparing with \$159,667,419 a year ago, while total deposits are given at \$150,514,063, against \$142,916,133. The paid-up capital and the reserve fund, at \$7,000,000 and \$8,000,000, respectively, remain the same as last year. A. E. Phipps is President and H. T. Jaffray, General Manager.

## THE NEW YORK CURB EXCHANGE

Trading on the New York Curb Exchange has shown a strong drift toward aviation shares and this group of stocks has dominated the market during most of the present week. Specialties have also attracted considerable speculative attention while most of the oil issues have been comparatively quiet. In the public utilities group considerable pressure was apparent at times but several of the preferred stocks were able to hold small gains until the close. Low-priced shares attracted some buying but the changes in the general list were small and without special significance.

Aviation shares, especially those in the low-priced group, were in good demand during the short session on Saturday. Bellanca was particularly active and forged ahead into new high ground for the year at 9½ with a gain of 1½ points. Lockheed and Bell Aircraft were in sharp demand and registered substantial advances. Colt's Patent Fire Arms worked into new high ground as it moved forward 4 points to 78. Public utilities registered moderate improvement and there was a light demand for the industrial specialties. The outstanding gains were Aluminum Co. of America, 1 point to 120½; Cities Service pref., 1¼ points to 38½; National Steel Car, 1¼ points to 67½, and Todd Shipyards, 1 point to 69½.

Stocks were fairly firm on Monday, and while the volume of business was small in comparison to the substantial turnover of the past few weeks, many active stocks, particularly those in the specialties group, recorded fairly large gains as the market closed. Aircraft issues continued well up toward the top and most of the rearmament stocks added to their previous gains. The general list was steady but the advances were generally in minor fractions. Public utilities were somewhat stronger but most of the gains were among the preferred issues. These included among others Cities Service pref., 1¼ points to 39¼; Gatineau Power pref., 2½ points to 89½, and Long Island Lighting pref., 2½ points to 29½.

Except for the continued activity in the aircraft issues, price movements on the Curb Exchange were somewhat mixed on Tuesday, the advances and recessions being about evenly divided. There were some strong spots among the specialties, Childs pref. surging ahead 5 points to a new top at 57½, and Great Atlantic & Pacific Tea Co. n. v. stock, which advanced 2½ points to 70½ at its top for the day. Aircraft shares continued their remarkable activity following the report from Washington, D. C., that the United States Government may build up to 12,000 airplanes during the next two years. Mining and metal stocks were sluggish and oil issues were comparatively quiet.

Irregular price movements were in evidence on Wednesday, and while there was a moderate tendency toward higher levels, the final prices were about evenly divided between advances and declines. Trading was quiet and the volume of sales dwindled down to 246,000 shares. Low priced aircraft issues turned dull, but some of the specialties registered substantial gains. This was particularly true of Great Atlantic & Pacific Tea Co. n. v. stock which improved 1½ points to a new peak at 72 and Childs pref. which raised its top to 58¾ at its high for the day. Rearmament stocks were active, public utilities were unsettled, mining and metal shares recorded small changes and oil issues were quiet.

The New York Curb Exchange, the stock market and all commodity markets were closed on Thursday in observance of Thanksgiving Day.

Specialties and aircraft stocks were in demand on Friday, and while the trading was dull and without special feature, there were a number of shares scattered through the list that registered modest gains. Axton Fisher A was one of the strong issues and climbed upward 2 points to 43; Chesebrough Manufacturing Co., 3 points to 117½, and Colt's Patent Fire Arms, 1½ points to 85. The volume of sales was down to 189,000 shares against 246,000 on Wednesday. As compared with Friday of last week prices were about evenly divided between gains and losses, many prominent stocks closing on the side of the advance, while many others that have been active on the upside during the past two weeks slipped below their previous close. Outstanding among the advances were Aluminum Co. of America, 123 against 119½; American Cyanamid B, 27½ against 26½ and Humble Oil (new) 67 against 65¾. The declines included among others New Jersey Zinc, 60¾ against 66½ and Lake Shore Mines at 49½ against 49¾.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 25, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	109,505	\$651,000	\$7,000	\$5,000	\$663,000
Monday	225,965	1,205,000	14,000	23,000	1,242,000
Tuesday	234,315	1,294,000	63,000	15,000	1,372,000
Wednesday	246,100	1,474,000	29,000	41,000	1,544,000
Thursday			HOLIDAY		
Friday	188,500	1,251,000	25,000	10,000	1,286,000
Total	1,004,385	\$5,875,000	\$138,000	\$94,000	\$6,107,000

  

Sales at New York Curb Exchange	Week Ended Nov. 25		Jan. 1 to Nov. 25	
	1938	1937	1938	1937
Stocks—No. of shares	1,004,385	1,280,612	42,782,301	97,843,420
Bonds				
Domestic	\$5,875,000	\$6,241,000	\$313,395,000	\$386,921,000
Foreign government	138,000	133,000	6,461,000	11,342,000
Foreign corporate	94,000	123,000	5,967,000	9,308,000
Total	\$6,107,000	\$6,497,000	\$325,813,000	\$407,571,000



## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Nov. 19	Mon. Nov. 21	Tues. Nov. 22	Wed. Nov. 23	Thurs. Nov. 24	Fri. Nov. 25
Boots Pure Drugs.....	40/-	40/-	39/10½	39/10½	40/1½	
British Amer Tobacco.....	101/-	100/-	100/-	100/-	100/-	
Cable & Wire ordinary.....	£40¼	£40	£39¾	£39¾	£39	
Canadian Marconi.....	5/-	5/-	5/-	5/-	5/-	
Central Min & Invest.....	£21	£21¼	£21¼	£21¼	£21	
Cons Goldfields of S.A.....	67/6	67/6	69/4½	69/4½	68/9	
Courtauld's S & Co.....	30/-	29/6	29/-	29/3	27/-	
De Beers.....	£8¾	£8¾	£8¾	£8¾	£8¾	
Distillers Co.....	91/6	92/-	91/-	91/-	91/-	
Electric & Musical Ind.....	12/-	12/-	12/-	11/7½	12/-	
Ford Ltd.....	17/3	17/-	17/-	17/3	17/-	
Gaumont Pictures ord.....	4/6	4/6	4/-	-----	4/6	
A.....	1/3	1/3	1/-	-----	1/3	
Hudson's Bay Co.....	Holiday	24/-	24/-	23/9	24/-	
Imp Tob of G B & I.....	135/-	134/-	134/-	133/1½	133/-	
London Midland Ry.....	£11¼	£12¼	£12¼	£12¼	£12¼	
Metal Box.....	75/-	74/6	75/-	75/-	75/-	
Rand Mines.....	£9	£9	£9	£9	£9	
Rio Tinto.....	£14	£14	£14¼	£14¼	£14	
Roan Antelope Cop M.....	18/6	18/-	18/-	-----	18/-	
Rolls Royce.....	111/3	110/7½	110/-	110/-	110/-	
Royal Dutch Co.....	£37¼	£37¼	£37¼	£38¼	£38	
Shell Transport.....	£4¼	£4¼	£4¼	£4¼	£4¼	
Swedish Match B.....	29/-	29/-	29/-	29/-	29/-	
Unilever Ltd.....	37/6	37/-	37/-	-----	37/-	
United Molasses.....	23/-	23/6	23/6	23/3	23/-	
Vickers.....	24/-	23/9	23/6	24/10½	23/10½	
West Witwatersrand.....						
Arens.....	£7	£6¾	£6¾	£6¾	£6¾	

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9, 1938.

## GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 2 showing no change as compared with the previous Wednesday.

In the open market about £3,300,000 of bar gold was disposed of at the daily fixing during the week. Offerings included some re-sales and there were purchases on Continental account, but the main proportion of supplies was taken for shipment to New York.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Nov. 3.....	146s. 1½d.	Nov. 8.....	145s. 11½d.
Nov. 4.....	146s. 1d.	Nov. 9.....	146s. 3d.
Nov. 5.....	146s. 1d.	Average.....	146s. 1½d.
Nov. 7.....	146s. 1½d.		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports	Exports
British East Africa.....	United States of America.....
British India.....	Canada.....
New Zealand.....	France.....
Uruguay.....	Netherlands.....
Siam.....	Switzerland.....
Germany.....	Belgium.....
France.....	Other countries.....
Switzerland.....	
Other countries.....	

£1,842,456

£3,021,585

The SS. Maloja which sailed from Bombay on Nov. 5 carries gold to the value of about £40,800.

## SILVER

Conditions were rather quiet during the past week and prices showed only small variations.

Buying for American trade requirements continued and purchases were made for the Continent, demand being met mainly by sales on Eastern account and speculative re-sales. The Indian Bazaars also made re-sales as well as moderate fresh purchases and purchases to cover bear sales.

The market as yet shows no decided tendency and for the immediate future no important change is indicated.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports	Exports
France.....	United States of America.....
Belgium.....	Germany.....
New Zealand.....	Hungary.....
Other countries.....	Other countries.....

£52,537

£665,127

## Quotations during the week:

IN LONDON			IN NEW YORK		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)		
	Cash	2 Mos.			
Nov. 3.....	19½d.	19 5-16d.	Nov. 2.....	43 cents	
Nov. 4.....	19½d.	19 3-16d.	Nov. 3.....	43 cents	
Nov. 5.....	19½d.	19 5-16d.	Nov. 4.....	43 cents	
Nov. 7.....	19 9-16d.	19 5-16d.	Nov. 5.....	43 cents	
Nov. 8.....	19 9-16d.	19 5-16d.	Nov. 7.....	43 cents	
Nov. 9.....	19½d.	19 5-16d.	Nov. 8.....	43 cents	
Average.....	19.583d.	19.292d.			

The highest rate of exchange on New York recorded during the period from the 3d to the 9th November, 1938, was \$4.76½ and the lowest \$4.75.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Nov. 19	Mon. Nov. 21	Tues. Nov. 22	Wed. Nov. 23	Thurs. Nov. 24	Fri. Nov. 25
Silver, p. oz. d. 19½d.	20 1-16d.	20 1-16d.	20¼d.	20¼d.	20¼d.	
Gold, p. fine oz. 147s. 1½d.	147s. 11½d.	148s. 9d.	149s. 2d.	149s. 2d.	149s. 10½d.	
Consols, 2½ %	Holiday	£71 15-16	£71¾	£71¾	£71¾	£71¾
British 3½ %						
W. L.....	Holiday	£99¼	£99¼	£99 1-16	£99	£98¼
British 4 %						
1960-90.....	Holiday	£109¼	£109¼	£109¼	£109	£108¼

The price of silver per ounce (in cents) in the United States on the same days has been.

Bar N.Y. (for'n) Closed	42¼	42¼	42¼	Holiday	42¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for

The extensive facilities of our Foreign Department are available to manufacturers and merchants engaged in foreign trade.

## MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT  
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 19, 1938, TO NOV. 25, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
<b>Europe—</b>						
Belgium, belga.....	.169000	.169038	.169069	.169122		.169150
Bulgaria, lev.....	.012325*	.012325*	.012325*	.012325*		.012325*
Czechoslovakia, koruna.....	.034170	.034166	.034162	.034160		.034153
Denmark, krone.....	.209668	.209359	.208287	.208183		.207190
Engl'd, pound sterl'g.....	4.698888	4.691527	4.665694	4.664027		4.642638
Finland, markka.....	.020656	.020712	.020347	.020537		.020520
France, franc.....	.026277	.026263	.026120	.026098		.025981
Germany, reichsmark.....	.400492	.400343	.400112	.400200		.400362
Greece, drachma.....	.008628*	.008617*	.008571*	.008560*		.008516*
Hungary, pengo.....	.196375*	.196375*	.196375*	.196375*		.196375*
Italy, lira.....	.052603	.052603	.052603	.052603		.052600
Netherlands, guilder.....	.543266	.543755	.544100	.544094		.544127
Norway, krone.....	.236065	.235731	.234450	.234327		.233240
Poland, zloty.....	.188075	.188000	.187950	.188075		.187766
Portugal, escudo.....	.042521	.042531	.042318	.042331		.042243
Rumania, leu.....	.007300*	.007307*	.007292*	.007291*		.007321*
Spain, peseta.....	.049783*	.049783*	.049783*	.048490*		.050740*
Sweden, krona.....	.242065	.241642	.240343	.240272		.239168
Switzerland, franc.....	.225791	.225738	.225994	.226383		.227483
Yugoslavia, dinar.....	.022800	.022750	.022733	.022750		.022750
<b>Asia—</b>						
China.....						
Chefoo (yuan) dol'r.....	.161416*	.162416*	.166583*	.166416*		.166833*
Hankow (yuan) dol.....	.161416*	.162416*	.166583*	.166416*		.166833*
Shanghai (yuan) dol.....	.157937*	.159000*	.159312*	.159187*		.158582*
Tientsin (yuan) dol.....	.168250*	.170875*	.173687*	.173250*		.180750*
Hongkong, dollar.....	.292750	.292456	.291437	.290843		.289562
British India, rupee.....	.350803	.350276	.348265	.348250		.346600
Japan, yen.....	.273800	.273290	.271968	.271803		.270643
Str Its Settlements, dol.....	.546687	.546000	.543000	.542750		.540156
<b>Australasia—</b>						
Australia, pound.....	3.743687	3.737187	3.716812	3.716718		3.697968
New Zealand, pound.....	3.758062	3.751562	3.731125	3.730859		3.713281
<b>Africa—</b>						
South Africa, pound.....	4.650833	4.643375	4.618250	4.617875		4.594687
<b>North America—</b>						
Canada, dollar.....	.991347	.991562	.992070	.992343		.993554
Cuba, peso.....	.999333	.999333	.999333	.999333		.999500
Mexico, peso.....	.199400*	.199100*	.199500*	.199840*		.200000*
Newfoundl'd, dollar.....	.988867	.989453	.989609	.990052		.991132
<b>South America—</b>						
Argentina, peso.....	.313330*	.312810*	.311060*	.311090*		.309700*
Brazil, milreis.....	.058500*	.058600*	.058500*	.058750*		.058825*
Chile, peso—official.....	.051766*	.051766*	.051766*	.051833*		.051766*
Colombia, peso.....	.040000*	.040000*	.040000*	.040000*		.040000*
Uruguay, peso.....	.570600*	.570600*	.569800*	.569800*		.569800*
Uruguay, peso.....	.618792*	.617430*	.615271*	.614037*		.610810*

\* Nominal rate.

## COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 26) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.7% below those for the corresponding week last year. Our preliminary total stands at \$4,720,156,653, against \$4,803,437,667 for the same week in 1937. At this center there is a gain for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 26	1938	1937	Per Cent
New York.....	\$2,073,461,589	\$2,046,750,707	+1.3
Chicago.....	189,473,472	205,173,757	-7.7
Philadelphia.....	254,000,000	245,000,000	+3.7
Boston.....	155,045,977	143,931,414	+7.7
Kansas City.....	62,508,815	60,175,413	+3.9
St. Louis.....	62,000,000	62,000,000	-----
San Francisco.....	103,114,000	100,523,000	+2.6
Pittsburgh.....	80,593,582	90,108,755	-10.6
Detroit.....	67,053,151	69,762,584	-3.9
Cleveland.....	66,505,864	62,705,828	+6.1
Baltimore.....	42,334,157	41,578,636	+1.8
Eleven cities, five days.....	\$3,156,090,607	\$3,127,710,094	+0.9
Other cities, five days.....	620,034,716	613,190,568	+1.1
Total all cities, five days.....	\$3,776,125,323	\$3,740,900,662	+0.9
All cities, one day.....	944,031,330	1,082,537,005	-11.2
Total all cities for week.....	\$4,720,156,653	\$4,803,437,667	-1.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 19. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$6,520,620,923, against \$6,161,714,406 in the same week in 1937. Outside of this city there was an increase of 3.6%.



the bank clearings at this center having recorded a gain of 7.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 7.4%, in the Boston Reserve District of 9.2%, and in the Philadelphia Reserve District of 13.9%. In the Cleveland Reserve District the totals show a decrease of 2.7%, but in the Richmond Reserve District the totals show an increase of 3.8%, and in the Atlanta Reserve District of 3.9%. In the Chicago Reserve District the totals are larger by 4.3%, but in the St. Louis Reserve District the totals are smaller by 0.9%, and in the Minneapolis Reserve District by 5.4%. The Dallas Reserve District registers a decline of 1.8%, but the Kansas City Reserve District records an improvement of 0.1% and the San Francisco Reserve District of 1.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End, Nov. 19, 1938	1938	1937	Inc. or Dec.	1936	1935
<b>Federal Reserve Dis.</b>					
1st Boston.....12 cities	299,296,705	284,943,925	+9.2	322,408,763	286,546,280
2nd New York.....13 "	3,728,365,113	3,472,219,756	+7.4	4,492,979,761	3,435,294,722
3rd Philadelphia.....10 "	468,149,428	410,976,789	+13.9	448,847,423	377,744,637
4th Cleveland.....5 "	322,134,602	330,948,026	-2.7	323,936,987	257,396,325
5th Richmond.....6 "	158,220,273	152,968,265	+3.8	148,262,896	126,039,586
6th Atlanta.....10 "	192,873,347	185,601,016	+3.9	183,699,961	139,967,310
7th Chicago.....18 "	542,389,321	520,219,754	+4.3	541,575,190	453,149,142
8th St. Louis.....4 "	170,564,743	172,111,347	-0.9	179,942,677	139,358,019
9th Minneapolis.....7 "	120,895,182	127,750,932	-5.4	122,285,378	103,069,581
10th Kansas City.....10 "	151,054,913	150,917,780	+0.1	162,730,955	130,242,695
11th Dallas.....8 "	85,883,595	87,477,663	-1.8	80,915,413	63,365,299
12th San Fran. ....11 "	290,193,701	285,579,193	+1.6	271,901,278	247,604,943
<b>Total.....112 cities</b>	<b>6,520,620,923</b>	<b>6,161,714,446</b>	<b>+5.8</b>	<b>7,279,486,682</b>	<b>5,759,798,539</b>
<b>Outside N. Y. City.....</b>	<b>2,924,905,417</b>	<b>2,821,946,910</b>	<b>+3.6</b>	<b>2,920,506,084</b>	<b>2,450,346,070</b>
<b>Canada.....32 cities</b>	<b>400,593,716</b>	<b>446,536,364</b>	<b>-10.3</b>	<b>437,578,223</b>	<b>537,698,132</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Nov. 19					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	533,455	502,132	+6.2	625,162	549,148
Portland.....	2,108,287	2,091,726	+0.8	1,917,813	1,912,199
Mass.—Boston.....	248,564,503	227,433,102	+9.3	284,159,201	250,105,657
Fall River.....	858,931	751,355	+14.3	783,248	768,121
Lowell.....	455,835	411,467	+10.8	401,784	303,514
New Bedford.....	893,092	706,124	+26.5	862,326	748,205
Springfield.....	3,658,209	2,998,488	+22.0	3,416,609	3,155,507
Worcester.....	2,429,641	2,150,142	+13.0	2,133,139	1,403,210
Conn.—Hartford.....	12,161,753	11,470,076	+5.9	11,093,405	12,525,096
New Haven.....	4,651,738	4,127,869	+12.7	4,482,476	3,891,540
R. I.—Providence.....	12,291,200	11,725,200	+4.8	12,101,700	10,809,500
N. H.—Manchester.....	700,061	576,244	+21.5	431,900	374,581
<b>Total (12 cities)</b>	<b>289,296,705</b>	<b>264,943,925</b>	<b>+9.2</b>	<b>322,408,763</b>	<b>286,546,280</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	16,609,582	13,178,235	+26.0	12,302,779	8,666,755
Binghamton.....	1,647,969	1,293,021	+19.7	1,112,528	1,133,625
Buffalo.....	36,400,000	41,100,000	-11.4	41,000,000	36,800,000
Elmira.....	645,787	543,110	+18.9	667,484	615,023
Jamestown.....	803,497	890,728	-9.8	774,812	566,506
New York.....	3,595,715,506	3,339,767,536	+7.7	4,358,980,598	3,309,452,469
Rochester.....	9,226,193	8,117,274	+13.7	8,253,783	7,118,021
Syracuse.....	4,334,129	5,123,962	-15.4	4,627,285	3,733,327
Westchester Co.....	4,519,708	4,101,349	+10.2	2,758,671	2,204,849
Conn.—Stamford.....	4,142,825	4,500,275	-7.9	4,408,292	3,585,114
N. J.—Montclair.....	581,414	370,291	+57.0	438,345	361,821
Newark.....	19,762,139	20,948,465	-5.7	21,612,398	17,707,790
Northern N. J.....	34,076,364	32,285,510	+5.5	36,042,786	43,349,422
<b>Total (13 cities)</b>	<b>3,728,365,113</b>	<b>3,472,219,756</b>	<b>+7.4</b>	<b>4,492,979,761</b>	<b>3,435,294,722</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	484,463	519,370	-6.7	511,180	376,625
Bethlehem.....	468,263	592,770	-21.0	400,000	480,774
Chester.....	551,539	347,872	+58.5	361,505	402,594
Lancaster.....	1,491,084	1,131,796	+31.7	1,453,926	1,058,934
Philadelphia.....	451,000,000	398,000,000	+13.3	436,000,000	366,000,000
Reading.....	1,553,383	1,465,126	+6.0	1,576,116	1,270,184
Scranton.....	2,673,372	2,675,208	-0.1	3,197,569	2,220,740
Wilkes-Barre.....	901,519	946,871	-4.8	1,029,993	997,538
York.....	1,841,805	1,652,576	+11.5	1,508,140	1,189,848
N. J.—Trenton.....	7,184,000	3,645,200	+97.1	2,809,000	3,747,400
<b>Total (10 cities)</b>	<b>468,149,428</b>	<b>410,976,789</b>	<b>+13.9</b>	<b>448,847,423</b>	<b>377,744,637</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	66,630,665	70,460,986	-5.4	68,938,211	51,609,489
Cleveland.....	115,160,951	109,722,766	+5.0	96,113,395	79,732,864
Columbus.....	14,169,100	13,590,100	+4.3	12,433,200	11,007,000
Mansfield.....	1,872,594	2,193,637	-14.6	2,351,191	1,642,806
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	124,301,292	134,980,537	-7.9	144,100,990	113,404,166
<b>Total (5 cities)</b>	<b>322,134,602</b>	<b>330,948,026</b>	<b>-2.7</b>	<b>323,936,987</b>	<b>257,396,325</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ton.....	417,165	399,572	+4.4	373,168	172,580
Va.—Norfolk.....	3,052,000	2,671,000	+14.3	2,823,000	2,456,000
Richmond.....	48,032,279	48,937,962	-1.9	46,641,035	43,016,991
S. C.—Charleston.....	1,423,017	1,256,928	+13.2	1,300,013	1,029,917
Md.—Baltimore.....	76,874,070	75,884,519	+1.3	74,025,747	59,979,491
D. C.—Wash'g'n.....	29,021,742	23,818,284	+21.8	23,099,933	19,384,607
<b>Total (6 cities)</b>	<b>158,820,273</b>	<b>152,968,265</b>	<b>+3.8</b>	<b>148,262,896</b>	<b>126,039,586</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	5,182,928	4,260,479	+21.7	4,778,167	3,387,382
Nashville.....	24,217,171	20,356,284	+19.0	19,873,130	15,304,037
Ga.—Atlanta.....	68,900,000	68,200,000	+1.0	67,400,000	49,800,000
Augusta.....	1,250,000	1,182,435	+5.7	1,474,689	1,119,372
Macon.....	1,217,386	1,140,230	+6.8	1,260,689	905,907
Fla.—Jack'nville.....	16,159,000	19,796,000	-18.4	18,187,000	15,202,000
Ala.—Birm'ham.....	25,729,578	23,059,068	+11.6	25,771,252	18,752,625
Mobile.....	1,859,893	1,694,195	+9.8	1,678,331	1,378,092
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	136,343	136,996	-0.5	175,621	132,969
La.—New Orleans.....	48,221,048	45,775,329	+5.3	43,101,082	34,005,026
<b>Total (10 cities)</b>	<b>192,873,347</b>	<b>185,601,016</b>	<b>+3.9</b>	<b>183,699,961</b>	<b>139,987,310</b>

Clearings at—	Week Ended Nov. 19				
	1938	1937	Inc. or Dec. or	1936	1935
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor.....	496,381	344,297	+44.2	279,887	354,915
Detroit.....	118,880,713	116,226,883	+2.3	110,718,607	99,130,368
Grand Rapids.....	3,417,643	3,254,324	+5.0	3,541,767	2,254,378
Lansing.....	1,598,960	1,865,069	-14.3	1,543,682	1,317,975
Ind.—Ft. Wayne.....	1,217,267	1,097,737	+10.9	1,192,807	1,023,392
Indianapolis.....	23,317,000	18,833,000	+23.8	19,541,000	14,339,000
South Bend.....	1,719,391	1,438,429	+19.5	1,470,754	1,018,052
Terre Haute.....	5,712,114	5,457,657	+4.7	5,570,963	4,344,253
Wis.—Milwaukee.....	24,705,414	21,470,268	+15.1	20,592,688	17,478,195
La.—Ced. Rapids.....	1,297,268	1,250,751	+3.7	1,116,169	900,140
Des Moines.....	8,726,882	9,164,024	-4.8	8,540,923	7,471,188
Sioux City.....	3,380,519	4,109,930	-17.7	3,889,269	3,051,667
Ill.—Bloomington.....	388,621	431,618	-10.0	444,534	290,004
Chicago.....	338,529,391	326,917,788	+3.6	354,065,663	292,886,626
Decatur.....	1,361,169	948,681	+43.5	1,112,630	665,547
Peoria.....	4,838,594	4,770,872	+1.4	5,278,391	4,699,090
Rockford.....	1,273,420	1,257,785	+1.2	1,304,222	940,973
Springfield.....	1,528,574	1,380,641	+10.7	1,371,234	983,370
<b>Total (18 cities)</b>	<b>542,389,321</b>	<b>520,219,754</b>	<b>+4.3</b>	<b>541,575,190</b>	<b>453,149,142</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis.....	100,500,000	104,600,000	-3.9	106,400,000	85,600,000
Ky.—Louisville.....	42,237,029	38,895,747	+8.6	38,047,907	29,736,375
Tenn.—Memphis.....	27,089,714	28,026,600	-3.3	34,936,770	23,627,644
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	738,000	589,000	+25.3	558,000	394,000
<b>Total (4 cities)</b>	<b>170,564,743</b>	<b>172,111,347</b>	<b>-0.9</b>	<b>179,942,677</b>	<b>139,358,019</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	3,693,211	3,974,023	-7.1	4,492,634	3,167,794
Minneapolis.....	78,415,840	83,457,480	-6.0	77,892,296	66,461,740
St. Paul.....	31,263,221	32,479,344	-3.7	32,498,330	26,263,501
N. D.—Fargo.....	2,780,394	2,943,081	-5.5	2,880,561	2,174,113
S. D.—Aberdeen.....	987,224	832,318	+18.6	824,240	695,683
Mont.—Billings.....	1,037,447	988,117	+5.0	926,097	660,314
Helena.....	2,717,845	3,076,569	-11.7	3,271,220	3,646,436
<b>Total (7 cities)</b>	<b>120,895,182</b>	<b>127,750,932</b>	<b>-5.4</b>	<b>122,285,378</b>	<b>103,069,581</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	89,734	96,385	-6.9	117,985	72,204
Hastings.....	150,324	212,859	-29.4	124,540	120,233
Lincoln.....	3,354,312	2,564,974	+30.8	3,104,202	2,395,210
Omaha.....	36,986,759	35,503,580	+4.2	35,786,983	32,522,940
Kan.—Topeka.....	1,942,619	2,403,053	-19.2	2,535,850	2,388,795
Wichita.....	3,363,176	3,097,634	+8.6	3,259,919	2,733,984
Mo.—Kan. City.....	100,795,426	102,334,674	-1.5	112,201,745	85,705,569
St. Joseph.....	2,927,354	3,458,807	-15.4	4,184,864	3,121,712
Colo.—Col. Spgs.....	755,937	626,887	+20.6	819,374	499,096
Pueblo.....	689,272	618,927	+11.4	595,493	682,952
<b>Total (10 cities)</b>	<b>151,054,913</b>	<b>150,917,780</b>	<b>+0.1</b>	<b>162,730,955</b>	<b>130,242,695</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,622,435	1,415,673	+14.6	1,287,471	1,010,035
Dallas.....	67,205,654	66,004,624	+1.8	61,875,145	48,418,933
Fort Worth.....	8,486,044	10,293,636	-17.6	8,466,328	7,668,027
Galveston.....	3,592,000	4,557,000	-21.2	4,679,000	2,797,000
Wichita Falls.....	1,133,239	1,210,058	-6.3	938,801	857,465
La.—Shreveport.....	3,844,223	3,996,672	-3.8	3,668,668	2,163,839
<b>Total (6 cities)</b>	<b>85,883,595</b>	<b>87,477,663</b>	<b>-1.8</b>	<b>80,915,413</b>	<b>63,365,299</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	40,312,812	39,372,577	+2.4	36,717,114	34,978,395
Spokane.....	46,489,600	10,816,000	-40.0	12,265,000	9,980,000
Yakima.....	1,429,967	1,150,788	+24.3	1,286,113	902,870
Ore.—Portland.....	36,095,259	35,425,010	+1.9	33,466,642	28,032,597
Utah—S. L. City.....	18,406,204	21,038,222	-12.5	19,127,228	14,375,720
Calif.—L/g Beach.....	5,148,822	4,492,014	+14.6	4,417,120	3,804,902
Pasadena.....	4,506,861	4,049,827	+11.3	4,708,193	3,355,943
San Francisco.....	170,247,000	161,389,000	+5.5	152,326,000	145,865,911
San Jose.....	3,363,197	3,443,419	-2.3	3,059,912	2,802,524
Santa Barbara.....	1,760,187	1,938,176	-9.2	1,597,954	1,612,256
Stockton.....	2,433,792	2,464,160	-1.2	2,960,002	2,073,825
<b>Total (11 cities)</b>	<b>290,193,701</b>	<b>285,579,193</b>	<b>+1.6</b>	<b>271,901,278</b>	<b>247,604,943</b>
<b>Grand total (112 cities)</b>	<b>6,520,620,923</b>	<b>6,161,714,446</b>	<b>+5.8</b>	<b>7,279,486,682</b>	<b>5,759,798,539</b>
<b>Outside New York</b>	<b>2,924,905,417</b>	<b>2,821,946,910</b>	<b>+3.6</b>	<b>2,920,506,084</b>	<b>2,450,346,070</b>



## MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1938.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Sept. 30, was \$3,829,972,123, and that privately owned was \$376,671,641.

## SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—SEPT. 30, 1938

For footnotes see top of following column	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	1,190,192,611	523,605,033	\$1,383,427	48,020,200	-----	-----	22,233,023	453,991	\$29,091,255	1,814,979,540
Commodity Credit Corporation.....	308,339,994	-----	130,189	-----	-----	-----	h72,989,313	46,570	400	381,506,466
Export-Import Bank of Washington.....	16,598,061	-----	1,809,511	-----	-----	-----	h4,029,841	1,575	9,476	22,448,464
Federal Crop Insurance Corporation.....	-----	-----	5,072,266	-----	-----	-----	677	-----	245,610	5,318,553
Federal Deposit Insurance Corporation.....	26,406,220	-----	16,457,822	371,220,195	-----	-----	2,544,549	34,988	23,489,897	440,153,671
Tennessee Valley Authority*.....	-----	-----	2,290,499	-----	-----	-----	3,257,337	212,869,662	1,095,453	219,512,951
Public Works Administration.....	33,883,167	-----	-----	-----	-----	-----	-----	-----	-----	33,883,167
United States Maritime Commission.....	53,389,792	-----	-----	-----	-----	8,878,162	19,091,920	36,743,769	72,296,353	190,399,996
Rural Electrification Administration.....	69,976,920	-----	-----	-----	-----	-----	1,046,959	-----	-----	71,023,879
Home Owners' Loan Corporation.....	2,221,417,103	\$212,704,810	91,316,351	1,100,000	-----	-----	15,945,280	6,013,940	531,703,157	3,080,200,644
Federal Savings & Loan Insurance Corp.....	-----	-----	104,488	10,489,445	102,930,172	-----	1,826,404	-----	16,106	115,366,611
Federal Savings & Loan associations.....	-----	\$47,053,200	-----	-----	-----	-----	-----	-----	-----	47,053,200
Federal Home Loan banks.....	189,550,261	-----	52,775,663	30,119,802	9,123,017	-----	623,469	-----	200,169	282,392,381
Federal Housing Administration.....	-----	-----	6,493,215	20,374,252	-----	-----	11,312,811	1,015,753	802,830	39,998,861
United States Housing Authority.....	17,029,456	-----	9,980,868	250,000	-----	-----	439,922	127,740,131	-----	155,440,377
Farm Credit Administration.....	\$101,446,885	-----	24,173,995	-----	-----	-----	512,452	40,204	3,703,989	129,877,525
Federal Farm Mortgage Corporation.....	771,988,488	-----	34,235,811	-----	-----	764,308,926	40,379,608	-----	15,186,121	1,626,098,955
Federal Land banks.....	2,003,810,279	-----	33,345,128	62,825,532	-----	2,522,261	156,321,545	5,860,503	103,272,704	2,367,957,952
Federal Intermediate Credit banks.....	208,277,319	-----	16,602,425	64,934,486	9,000,000	-----	2,960,847	-----	65,743	301,840,820
Banks for cooperatives.....	82,544,379	-----	7,564,398	65,523,781	24,039,139	8,286,371	1,262,350	31,895	106,640	189,358,943
Production credit corporations.....	-----	-----	361,644	5,156,150	13,898,280	101,810,722	409,069	-----	42,308	121,678,173
Regional agricultural credit corporations.....	13,484,000	-----	7,566,189	-----	-----	-----	841,825	-----	157,512	22,049,526
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	571,676	-----	-----	-----	4,690,766	-----	-----	4,690,766
United States Housing Corporation.....	-----	-----	-----	-----	-----	-----	1,261,531	54,312	121,178	2,008,697
United States Railroad Administration.....	-----	4,065	-----	-----	-----	60,593	51,027	-----	-----	115,685
United States Spruce Production Corp.....	-----	-----	81,730	123,678	-----	-----	537,399	2,326	-----	745,133
War Finance Corporation.....	3,287	-----	17,268	-----	-----	-----	-----	1	-----	20,556
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	5,954,979	-----	1,000	-----	-----	-----	h3,266,333	-----	8,987	9,231,299
Electric Home and Farm Authority.....	7,624,652	-----	116,238	2,794	-----	-----	15,651	20,119	17,696	7,797,150
Farm Security Administration.....	177,598,170	-----	-----	-----	-----	-----	-----	-----	-----	177,598,170
Federal National Mortgage Association.....	63,637,165	-----	-----	-----	-----	-----	h1,024,495	-----	592	54,562,252
Federal Prison Industries, Inc.....	-----	-----	2,433,027	-----	-----	-----	505,044	3,509,700	635,199	7,082,970
Interior Department (Indian loans).....	2,117,915	-----	-----	-----	-----	-----	-----	-----	-----	2,117,915
Inland Waterways Corporation.....	523,774	-----	892,306	3,529,745	-----	300	342,492	20,739,880	233,615	26,262,112
Panama Railroad Co.....	-----	-----	13,197,654	-----	-----	320,501	299,084	31,735,766	207,411	45,760,416
Puerto Rican Reconstruction Admin.....	4,492,142	-----	-----	-----	-----	-----	-----	-----	-----	4,492,142
RFC Mortgage Co.....	43,341,699	-----	4,060	-----	122,643	-----	h1,842,049	-----	111,220	45,421,680
Tennessee Valley Associated Cooperatives, Inc.....	254,298	28,825	16,487	-----	-----	-----	-----	-----	2,201	301,811
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Railroad loans (Transp'n Act, 1920).....	30,230,233	-----	-----	-----	-----	-----	-----	-----	-----	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938.....	2,707,400	-----	-----	-----	-----	-----	-----	-----	-----	2,707,400
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	7,636,720,649	783,395,933	328,995,344	683,670,060	159,113,251	886,187,826	371,865,072	446,915,086	782,823,822	12,079,687,043

	Liabilities and Reserves d				Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	512,227,219	\$114,447,178	626,674,397	1,188,305,143	-----	1,188,305,143	500,000,000	\$202,625,824	485,679,319	
Commodity Credit Corporation.....	206,817,946	73,281,634	280,099,581	101,406,885	-----	101,406,885	100,000,000	-----	1,406,885	
Export-Import Bank of Washington.....	-----	423,081	423,081	22,025,383	-----	22,025,383	21,000,000	1,025,383	-----	
Federal Crop Insurance Corporation.....	-----	114,176	114,176	5,204,377	-----	5,204,377	5,000,000	204,377	-----	
Federal Deposit Insurance Corporation.....	-----	150,854,114	150,854,114	289,299,557	139,299,557	150,000,000	150,000,000	-----	-----	
Tennessee Valley Authority*.....	-----	\$5,072,669	5,072,669	214,440,282	-----	214,440,282	\$213,147,162	-----	1,293,120	
Public Works Administration.....	-----	-----	-----	33,883,167	-----	33,883,167	\$33,883,167	-----	-----	
United States Maritime Commission.....	-----	99,139,670	99,139,670	91,260,326	-----	91,260,326	\$91,248,664	-----	11,662	
Rural Electrification Administration.....	-----	-----	-----	71,023,879	-----	71,023,879	\$29,921,489	-----	41,102,390	
Home Owners' Loan Corporation.....	2,911,573,814	112,426,361	3,024,000,175	56,200,466	-----	56,200,466	200,000,000	\$43,799,534	\$100,000,000	
Federal Savings & Loan Insurance Corp.....	-----	903,575	903,575	114,463,040	-----	114,463,040	100,000,000	14,463,040	-----	
Federal Savings & Loan associations.....	-----	-----	-----	47,053,200	-----	47,053,200	47,053,200	-----	-----	
Federal Home Loan banks.....	-----	112,769,572	112,769,572	159,622,809	44,881,809	124,741,000	124,741,000	-----	-----	
Federal Housing Administration.....	930,702	1,169,377	2,100,079	37,898,782	-----	37,898,782	\$37,898,782	-----	-----	
United States Housing Authority.....	-----	1,223,221	1,223,221	154,217,156	-----	154,217,156	1,000,000	145,209,656	8,007,500	
Farm Credit Administration.....	-----	5,001,507	5,001,507	124,876,018	-----	124,876,018	\$124,876,018	-----	-----	
Federal Farm Mortgage Corporation.....	1,417,178,392	\$49,936,995	1,467,115,387	158,983,568	-----	158,983,568	200,000,000	-----	\$41,016,432	
Federal Land banks.....	-----	1,840,765,937	1,840,765,937	527,202,015	188,703,663	338,498,352	124,960,250	\$182,378,987	\$1,159,115	
Federal Intermediate Credit banks.....	-----	208,816,873	\$208,816,873	93,023,947	-----	93,023,947	70,000,000	45,795,608	\$22,771,661	
Banks for cooperatives.....	-----	\$2,660,970	2,660,970	186,697,973	3,786,612	182,911,361	149,000,000	11,139,700	22,771,661	
Production credit corporations.....	-----	216,407	216,407	121,461,766	-----	121,461,766	120,000,000	1,461,766	-----	
Regional agricultural credit corporations.....	-----	3,964,842	3,964,842	18,084,684	-----	18,084,684	5,000,000	13,084,684	-----	
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Navy Department (sale of surplus war supplies).....	-----	-----	-----	4,690,766	-----	4,690,766	\$4,690,766	-----	-----	
United States Housing Corporation.....	-----	-----	-----	2,008,697	-----	2,008,697	34,178,929	\$32,170,232	-----	
United States Railroad Administration.....	-----	-----	-----	115,685	-----	115,685	\$115,685	-----	-----	
United States Spruce Production Corp.....	-----	-----	-----	745,133	-----	745,133	100,000	195,133	450,000	
War Finance Corporation.....	-----	10,575	10,575	9,981	-----	9,981	1,000	8,981	-----	
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Disaster Loan Corporation.....	-----	19,801	19,801	9,211,498	-----	9,211,498	10,000,000	\$788,562	-----	
Electric Home and Farm Authority.....	-----	6,885,498	6,885,498	911,652	-----	911,652	850,000	61,652	-----	
Farm Security Administration.....	-----	-----	-----	177,598,170	-----	177,598,170	\$177,598,170	-----	-----	
Federal National Mortgage Association.....	-----	30,983,888	30,983,888	23,578,364	-----	23,578,364	10,000,000	1,874,626	12,203,738	
Federal Prison Industries, Inc.....	-----	-----	256,411	6,826,559	-----	6,826,559	4,113,378	2,713,181	-----	
Interior Department (Indian loans).....	-----	-----	-----	2,117,915	-----	2,117,915	\$2,117,915	-----	-----	
Inland Waterways Corporation.....	-----	1,034,729	1,034,729	25,227,383	-----	25,227,383	12,000,000	13,227,383	-----	
Panama Railroad Co.....	-----	753,581	753,581	45,006,835	-----	45,006,835	7,000,000	38,621,076	\$514,241	
Puerto Rican Reconstruction Admin.....	-----	-----	-----	4,492,142	-----	4,492,142	\$4,492,142	-----	-----	
RFC Mortgage Co.....	-----	1,192,563	1,192,563	44,229,117	-----	44,229,117	25,000,000	581,161	18,647,956	
Tennessee Valley Associated Cooperatives, Inc.....	-----	-----	-----	301,811	-----	301,811	1,000	300,811	-----	
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Railroad loans (Transp'n Act, 1920).....	-----	-----	-----	30,230,233	-----	30,230,233	\$30,230,233	-----	-----	
Securities received from the RFC under Act of Feb. 24, 1938.....	-----	-----	-----	2,707,400	-----	2,707,400	\$2,707,400	-----	-----	
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	\$625,644,627	-----	\$625,644,627	
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	\$11,213,615	-----	\$11,213,615	
Total.....	5,048,728,074	2,824,315,205	7,873,043,279	4,206,643,764	376,671,641	3,829,972,123	3,388,357,362	597,614,761	\$156,000,000	



## FOOTNOTES FOR TABLE PRECEDING

- a Non-stock (or includes non-stock proprietary interests).  
 b Excess inter-agency assets (deduct).  
 c Deficit (deduct).  
 d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).  
 e Excludes unexpended balances of appropriated funds.  
 f Also includes real estate and other property held for sale.  
 g Adjusted for inter-agency items and items in transit.  
 h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.  
 i Shares of State building and loan associations, \$41,346,510; shares of Federal savings and loan associations, \$171,358,300.  
 j Assets not classified. Includes only the amount of shares held by the United States Treasury.  
 k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.  
 l Includes \$410,600 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.  
 m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.  
 n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.  
 \* Preliminary statement.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

## TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31, 1938.

## CURRENT ASSETS AND LIABILITIES

Assets—		GOLD	
Gold (os. 401,836,975.8)			\$14,064,294,136.87
Total			\$14,064,294,136.87
Liabilities—			
Gold certificates—Outstanding (outside of Treasury)		\$2,891,566,299.00	
Gold certificate fund—Board of Governors, Fed. Res. System		8,447,256,717.54	
Redemption fund—Federal Reserve notes		8,812,256.74	
Gold reserve		156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,168,222 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.			
Exchange stabilization fund		1,800,000,000.00	
Gold in general fund:			\$13,303,674,704.21
Balance of increment resulting from reduction in the weight of the gold dollar	\$142,154,271.25		
In working balance	618,465,161.41		
Total			\$14,064,294,136.87
Assets—		SILVER	
Silver (os. 840,680,993.8)			\$1,086,941,082.97
Silver dollars (os. 389,207,824.2)			503,218,197.00
Total			\$1,590,159,279.97
Liabilities—			
Silver certificates outstanding		\$1,563,733,319.00	
Treasury notes of 1890 outstanding		1,168,222.00	
Silver in general fund		25,257,738.97	
Total			\$1,590,159,279.97
Assets—		GENERAL FUND	
Gold (as above)			\$760,619,432.66
Silver—At monetary value (as above)			25,257,738.97
Subsidiary coin (os. 5,713,214.5)			7,897,998.25
Bullion—At recalculation value (os. 315,170.5)			435,694.47
At cost value (os. 934,407,140.4)			505,803,929.19
Minor coin			4,563,229.15
United States notes			3,280,519.00
Federal Reserve notes			11,126,500.00
Federal Reserve bank notes			294,324.50
National bank notes			634,255.50
Unclassified—Collections, &c.			10,458,245.53
Deposits in—Federal Reserve banks			603,000,049.10
Special depositories account of sales of Govt. securities			747,237,000.00
National and other bank depositories:			
To credit of Treasurer United States			17,493,328.42
To credit of other Government officers			31,005,560.09
Foreign depositories—To credit of Treasurer United States			444,244.12
To credit of other Government officers			1,542,065.54
Philippine Treasury—To credit of Treasurer United States			1,918,257.03
Total			\$2,733,012,371.52
Liabilities—			
Treasurer's checks outstanding		\$9,580,427.32	
Deposits of Govt. officers—Post Office Department		3,712,761.99	
Board of Trustees, Postal Savings System:			
5% reserve, lawful money			59,300,000.00
Other deposits			5,485,573.63
Postmasters, clerks of courts, disbursing officers, &c.			76,940,230.16
Deposits for:			
Redemption of National bank notes (5% fund, lawful money)			285,033.28
Uncollected items, exchanges, &c.			8,557,717.20
Total			\$163,861,733.58
Balance today—Increment on gold (as above)	\$142,154,271.25		
Seigniorage (silver) (see Note 1)	467,228,007.31		
Working balance	1,959,768,359.38		
Total			\$2,733,012,371.52

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of September, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,705,606,112.24.

## COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31, 1938	Aug. 31, 1937
Balance end of month by daily statements	\$2,259,675,463	\$2,902,190,851
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-6,786,317	+5,937,523
	2,252,889,146	2,908,128,374
Deduct outstanding obligations:		
Matured interest obligations	43,903,342	36,632,415
Disbursing officers' checks	501,228,660	470,784,199
Discount accrued on War Savings certificates	3,518,405	3,600,120
Settlement on warrant checks	518,554	715,058
Total	549,168,961	511,731,792

Balance, deficit (—) or surplus (+) +1,703,620,185 +2,396,396,582

## INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31, 1938	Aug. 31, 1937
3% of 1961	Q-M	49,800,000	49,800,000
3% convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special—4% Adjusted Service Ctf. Fund—Ser. 1938		24,300,000	444,579,000
2 1/4% Unemployment Trust Fund—Series 1938		954,000,000	
4 1/4% Treasury bonds of 1947-1952	A-O	758,945,800	758,955,800
4% Treasury bonds of 1944-1954	J-D	1,036,692,900	1,036,702,900
3 1/4% Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3 1/4% Treasury bonds of 1943-47	J-D	454,135,200	454,135,200
3 1/4% Treasury bonds of 1940-1945	J-D	352,993,456	352,993,456
3 1/4% Treasury bonds of 1941-1943	M-S	344,870,050	344,870,050
3 1/4% Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3% Treasury bonds of 1951-1955	M-S	755,433,500	755,469,500
3 1/4% Treasury bonds of 1941	F-A	834,453,200	834,463,200
4 1/4-3 1/4% Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,534,750
3 1/4% Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3% Treasury bonds of 1946-1948	J-D	1,035,874,400	1,035,874,400
3 1/4% Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2 1/4% Treasury bonds of 1955-1960	M-S	2,611,095,150	2,611,107,650
2 1/4% Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2 1/4% Treasury bonds of 1948-1951	M-S	1,223,495,850	1,232,496,350
2 1/4% Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,650
2 1/4% Treasury bonds of 1956-1959	M-S	981,827,050	981,838,050
2 1/4% Treasury bonds of 1949-1953	J-D	1,786,146,650	1,786,362,050
2 1/4% Treasury bonds of 1945	J-D	540,843,550	
2 1/4% Treasury bonds of 1948	M-S	450,978,400	
2 1/4% Treasury bonds of 1958-63	J-D	918,780,600	
U. S. Savings bonds, series A, 1935	C	180,282,467	186,361,294
U. S. Savings bonds, series B, 1936	C	332,669,359	347,561,711
U. S. Savings bonds, series C, 1937	C	438,592,892	273,382,513
U. S. Savings bonds, series C, 1938	C	294,478,763	
Unclassified sales		62,164,254	57,262,008
3% Adjusted Service bonds of 1945		309,969,450	370,483,000
4 1/4% Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,956
2 1/4% Postal Savings bonds	J-J	117,867,240	118,867,560
Treasury notes		10,611,152,950	11,487,593,250
Treasury bills		1,304,095,000	2,652,922,000
Aggregate of interest-bearing debt		37,054,454,781	36,453,104,592
Bearing no interest		439,894,856	494,386,248
Matured, interest ceased		101,572,560	100,311,480
Total debt		\$37,595,922,197	\$37,047,802,320
Deduct Treasury surplus or add Treasury deficit		+1,703,620,185	+2,396,396,582
Net debt		\$35,892,302,012	\$34,651,405,738

a Total gross debt Aug. 31, 1938, on the basis of daily Treasury statements, was \$37,593,031,708.14, and the net amount of public debt redemption and receipts in transit, &c., was \$2,890,488.61. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

## CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31, 1938

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability		
	Principal	Interest a	Total
Guaranteed by the U. S.			
Commodity Credit Corp:			
1/2% note ser. C, 1939	\$206,174,000	\$16,853	\$206,190,853
Fed'l Farm Mtge. Corp.:			
3% bonds of 1944-49	862,085,600	7,615,089	869,700,689
3 1/4% bds. of 1944-64	98,028,600	1,469,667	99,498,267
3% bonds of 1942-47	236,476,200	906,492	237,382,692
2 1/4% bds. of 1942-47	103,147,500	1,418,278	104,565,778
1 1/4% bonds of 1939	100,122,000	750,915	100,872,915
1 1/4% bonds of 1939	9,900,000	41,250	9,941,250
Fed'l Housing Admin.:			
3% debentures	579,214	2,932	582,147
2 1/4% debentures	294,050	1,362	295,412
Home Owners' L'n Corp.:			
3% bds., ser. A, '44-'52	805,454,550	8,054,545	813,509,095
2 1/4% bonds, series B, 1939-49	979,013,175	2,243,566	981,256,741
1 1/4% bds., ser. F, 1939	325,254,750	1,219,705	326,474,455
2 1/4% bonds, series G, 1942-44	777,914,025	2,917,175	780,831,200
Reconstruction Fin. Corp.:			
1 1/4% notes, series K	299,072,666	956,051	300,028,718
1 1/4% notes, series N	211,460,000	216,200	211,676,200
Tenn. Valley Authority			
U. S. Housing Authority			
U. S. Maritime Com's'n			
Total, based upon guarantees	510,532,666	1,172,252	c511,704,919
On Credit of the U. S.—			
Secretary of Agriculture			
Postal Savings System:			
Funds due depositors	1,251,875,391	33,459,836	d1,285,335,228
Tennessee Valley Auth.			
Total, based upon credit of the U. S.			1,285,335,228
Other Obligations—			
F. R. notes (face amt.)			e4,161,839,885

\* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of \$7,000,000 are held by the Treasury and reflected in the public debt.

c Does not include \$575,527,475.67 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of June 30, 1938—figures as of Aug. 31, 1938, are not available. Offset by cash in designated depository banks amounting to \$114,688,367.96, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$114,171,348.29, cash in possession of System amounting to \$65,883,100.21, Government and Government-guaranteed securities with a face value of \$1,094,832,230 held as investments, and other assets.

e In actual circulation, exclusive of \$7,422,379.82 redemption fund deposited in the Treasury and \$279,893,595 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,544,832,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$6,166,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.



## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1938 and 1937, and the four months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts	Month of October		July 1 to Oct. 31	
	1938	1937	1938-39	1937-38
<b>Receipts—</b>				
<b>Internal Revenue:</b>				
Income tax.....	41,279,118	40,369,732	618,233,705	633,996,538
Miscell. internal revenue.....	208,650,820	186,358,307	845,093,668	896,549,038
Unjust enrichment tax.....	203,005	173,618	2,199,420	1,295,723
Taxes under Social Secur. Act	33,509,233	52,091,201	173,336,268	215,873,638
Taxes upon carriers and their employees.....	796,259	19,040	26,783,836	110,121
Customs.....	30,797,153	36,514,786	111,180,517	152,126,060
<b>Miscellaneous receipts:</b>				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations.....			57,168	
Interest—for'n obligations.....			21,930,973	26,412,724
All other.....	5,828,796	4,204,662	8,092,568	6,248,263
Panama Canal tolls, &c.....	2,588,712	1,925,833	6,552,737	14,512,525
Seigniorage.....	2,008,942	3,741,629	27,676,300	35,393,960
Other miscellaneous.....	6,303,091	5,361,029		
<b>Total receipts.....</b>	<b>331,965,131</b>	<b>332,759,827</b>	<b>1,841,147,163</b>	<b>1,983,456,590</b>
<b>Expenditures—</b>				
<b>1. General:—Departmental a..</b>	<b>55,607,848</b>	<b>48,676,103</b>	<b>234,962,199</b>	<b>198,148,398</b>
Public buildings a.....	4,126,969	5,086,117	16,209,281	26,914,561
Public highways a.....	22,189,464	18,618,082	75,804,279	67,839,136
River and harbor work and flood control a.....	18,207,636	15,153,256	70,249,532	58,817,413
Reclamation projects a.....	3,434,172	3,838,239	13,078,997	12,789,226
Panama Canal.....	1,494,852	640,630	3,865,305	3,787,109
Postal deficiency.....		5,000,000	25,005,885	19,307,256
Railroad Retirement Board.....	249,959	230,027	1,003,016	1,312,118
Social Security Act.....	48,958,381	39,522,267	131,073,451	95,099,346
U. S. Housing Authority a.....	150,270		1,249,298	
Dist. of Col. (U. S. share).....			5,000,000	5,000,000
<b>National defense: a</b>				
Army.....	35,751,580	32,172,489	152,110,142	133,173,940
Navy.....	54,105,125	44,741,157	204,978,549	179,520,345
Veterans' Administration a.....	46,291,740	49,387,872	189,344,301	194,182,799
Agricultural Adjust. Program	63,211,130	9,794,294	178,748,712	56,527,607
Farm Tenant Act.....	1,318,417	14,597	7,784,801	14,597
Civilian Conservation Corps a	24,685,659	28,461,399	105,189,503	121,109,355
Farm Credit Administration a	62,945,840	62,600,326	455,173	655,173
Tennessee Valley Authority.....	3,877,159	3,428,721	15,319,173	15,330,626
Interest on the public debt.....	67,281,427	67,397,710	243,056,703	259,635,661
<b>Refunds:</b>				
Customs.....	1,005,010	1,354,084	5,958,665	6,115,553
Internal revenue.....	3,811,427	2,579,555	13,696,302	12,088,092
Processing tax on farm prod.....	918,225	494,234	5,161,325	1,739,810
<b>Sub-total.....</b>	<b>453,730,612</b>	<b>376,392,507</b>	<b>1,969,293,234</b>	<b>1,469,353,766</b>
<b>2. Recovery and relief:</b>				
<b>Agricultural aid:</b>				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages.....			1,629,535	
Federal Land banks.....	2,185,491	15,597,618	16,400,789	28,805,982
Relief.....	529,664	152,978	1,207,602	1,389,958
Public works (incl. work relief)				
Reclamation projects.....	2,970,911	2,397,271	9,059,175	9,224,864
Public highways.....	3,632,925	9,450,142	15,596,525	42,527,927
River and harbor work and flood control.....	1,014,666	3,187,722	7,493,577	13,004,267
Rural Electrification Adm.....	67,374	455,463	405,853	2,466,897
Works Progress Adm.....	207,238,134	100,458,430	766,571,482	434,384,643
Pub. Wks. Adm. grants (Act June 21, 1938).....	13,573,410		26,096,416	
All other.....	17,166,384	16,369,557	66,570,844	76,016,117
<b>Aid to home-owners:</b>				
Home Loan system.....		1,946		1,518,916
Emergency housing.....	17,615	5,359,920	54,875	22,415,328
U. S. Housing Authority.....	553,017		3,210,285	
Federal Housing Adm.....	388,417	487,201	2,106,772	5,658,820
Farm Security Administration	12,475,992	11,776,764	40,834,603	54,794,056
<b>Miscellaneous:</b>				
Admin. for Indus. Recovery.....		125	b90	b5,061
<b>Sub-total.....</b>	<b>261,814,001</b>	<b>165,665,137</b>	<b>957,228,543</b>	<b>692,802,694</b>
<b>3. Revolving funds (net):</b>				
<b>Agricultural aid:</b>				
Farm Credit Administration.....	b1,374,365	b2,835,789	b3,311,404	b7,529,842
<b>Public works:</b>				
Loans and grants to States, municipalities, &c.....	10,377,763	11,542,814	40,614,273	63,453,203
Loans to railroads.....				b108,465
Public Works Adm'n. loans (Act June 21, 1938).....	700,000		700,000	
<b>Sub-total.....</b>	<b>9,703,398</b>	<b>2,707,025</b>	<b>38,002,869</b>	<b>55,814,896</b>
<b>4. Transfers to trust accts., &amp;c.:</b>				
Old-age reserve account.....	32,000,000	41,000,000	141,000,000	165,000,000
Railroad retirement account.....	11,500,000	14,000,000	54,500,000	58,000,000
Govt. employees' retirement funds (U. S. share).....			75,106,800	73,255,000
<b>Sub-total.....</b>	<b>43,500,000</b>	<b>55,000,000</b>	<b>270,606,800</b>	<b>296,255,000</b>
<b>5. Debt retirements (sinking fund, &amp;c.).....</b>	<b>1,771,550</b>	<b>5,655,400</b>	<b>15,553,700</b>	<b>34,958,150</b>
<b>Total expenditures.....</b>	<b>770,519,561</b>	<b>611,420,059</b>	<b>2,960,684,946</b>	<b>2,549,184,507</b>
<b>Excess of receipts.....</b>	<b>438,554,430</b>	<b>278,660,243</b>	<b>1,139,537,783</b>	<b>565,733,917</b>
<b>Excess of expenditures.....</b>	<b>438,554,430</b>	<b>278,660,243</b>	<b>1,139,537,783</b>	<b>565,733,917</b>
<b>Summary</b>				
<b>Excess of expenditures (+) or receipts (—)</b>	<b>438,554,430</b>	<b>278,660,243</b>	<b>1,139,537,783</b>	<b>565,733,917</b>
<b>Less public debt retirements.....</b>	<b>1,771,550</b>	<b>5,655,400</b>	<b>15,553,700</b>	<b>34,958,150</b>
<b>Excess of expenditures (+) or receipts (—) (excluding public debt retirements).....</b>	<b>+436,782,880</b>	<b>+273,004,843</b>	<b>+1,123,984,083</b>	<b>+530,775,767</b>
<b>Trust accts., increment on gold, &amp;c., excess of receipts (—) or expenditures (+).....</b>	<b>+2,887,827</b>	<b>—1,654,276</b>	<b>—213,373,643</b>	<b>—100,299,036</b>
<b>Less nat. bank note retirements.....</b>	<b>+438,670,507</b>	<b>+271,350,567</b>	<b>+910,610,440</b>	<b>+430,476,731</b>
<b>Total excess of expenditures (+) or receipts (—).....</b>	<b>+438,670,507</b>	<b>+269,696,567</b>	<b>+905,113,134</b>	<b>+409,426,161</b>
<b>Increase (+) or decrease (—) in general fund balance.....</b>	<b>—409,309,582</b>	<b>—183,861,538</b>	<b>+353,232,725</b>	<b>+122,326,336</b>
<b>Increase (+) or decrease (—) in the gross public debt.....</b>	<b>+30,360,925</b>	<b>+81,277,398</b>	<b>+1,258,345,859</b>	<b>+531,754,497</b>
<b>Gross public debt at beginning of month or year.....</b>	<b>38,392,725,250</b>	<b>36,875,090,831</b>	<b>37,184,740,316</b>	<b>36,424,613,732</b>
<b>Gross public debt this date.....</b>	<b>38,423,086,175</b>	<b>36,956,368,229</b>	<b>38,423,086,175</b>	<b>36,956,368,229</b>

Trust Accounts, Increment on Gold, &c.	Month of October		July 1 to Oct. 31	
	1938	1937	1938-39	1937-38
<b>Receipts—(See note 1)</b>				
Trust accounts.....	25,014,208	21,221,423	163,455,573	132,806,136
Increment resulting from reduction in weight of gold dollar.....	42,272	41,695	256,449	144,116
Seigniorage.....	6,874,774	6,027,103	21,189,214	32,696,240
Unemployment trust fund.....	38,122,989	34,353,251	240,345,236	189,613,092
Old-age reserve account.....	32,000,000	41,000,000	141,000,000	165,000,000
Railroad retirement account.....	11,500,000	14,000,000	54,500,000	58,000,000
<b>Total.....</b>	<b>113,554,253</b>	<b>116,643,472</b>	<b>620,746,472</b>	<b>578,261,583</b>
<b>Expenditures—(See note 1)</b>				
Trust accounts.....	12,685,187	15,088,264	149,192,222	145,087,668
Transactions in checking accts of Govt. agencies (net), &c.:				
Commodity Credit Corp.....	22,540,687	5,776,263	90,457,067	b53,713,955
Export-Import Bank of Wash.....	52,451	1,252,781	467,694	434,473
Rural Electrification Adm.....	b472,726	2,399,242	b19,676	7,809,879
Reconstruction Finance Corp.....	18,602,029	b260,814	b207,334,185	b95,711,096
Other.....	b5,983,861	b9,592,019	b43,154,358	27,720,866
<b>Chargeable against increment on gold:</b>				
Melting losses, &c.....		268	2,372	31,886
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended).....		125,000		125,000
<b>For retirement of national bank notes.....</b>		<b>6,211,630</b>	<b>5,497,306</b>	<b>21,048,570</b>
<b>Unemployment trust fund:</b>				
Investments.....	c14,000,000	37,719,000	64,000,000	183,358,000
Withdrawals by States.....	39,695,000	350,000	158,425,000	750,000
<b>Old-age reserve account:</b>				
Investments.....	32,000,000	41,000,000	136,000,000	164,000,000
Benefit payments.....	1,073,918	169,349	3,533,181	423,259
<b>Railroad retirement account:</b>				
Investments.....	1,500,000	10,000,000	6,500,000	30,000,000
Benefit payments.....	8,759,215	4,748,192	33,805,586	16,598,000
<b>Total.....</b>	<b>116,441,880</b>	<b>114,989,196</b>	<b>407,372,829</b>	<b>477,962,546</b>
<b>Excess of receipts or credits.....</b>	<b>—</b>	<b>1,654,276</b>	<b>213,373,643</b>	<b>100,299,036</b>
<b>Excess of expenditures.....</b>	<b>2,867,627</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Public Debt Accounts</b>				
<b>Receipts—Market operations:</b>				
Cash: Treasury bills.....	400,662,000	200,283,000	1,702,838,000	1,301,330,000
Treasury notes.....			342,091,300	
Treasury bonds.....	1,000		461,680,100	
U. S. savings bonds (incl. unclassified sales).....	40,215,609	28,884,729	155,987,020	127,661,046
Treasury savings securities.....				42
<b>Sub-total.....</b>	<b>440,878,609</b>	<b>229,167,729</b>	<b>2,662,607,420</b>	<b>1,429,991,088</b>
<b>Adjusted service bonds.....</b>	<b>566,200</b>	<b>1,211,300</b>	<b>2,594,930</b>	<b>5,322,350</b>
<b>Exchanges: Treasury notes.....</b>	<b>—</b>	<b>90,000</b>	<b>19,250,000</b>	<b>775,604,200</b>
<b>Treasury bonds.....</b>	<b>—</b>	<b>—</b>	<b>401,707,100</b>	<b>—</b>
<b>Sub-total.....</b>	<b>—</b>	<b>90,000</b>	<b>423,957,100</b>	<b>775,604,200</b>
<b>Special series:</b>				
Adjusted service certifi. fund (certificates).....				
Unemploy. trust fund (ctfs.).....		37,719,000	63,000,000	183,358,000
Old-age reserve acct (notes).....	32,000,000	41,000,000	136,000,000	164,000,000
Railroad retirem't acct (notes).....	1,500,000	10,000,000	6,500,000	30,000,000
Civil serv. retire't fund (notes).....			81,100,000	71,300,000
For. Serv. retirem't f'd notes.....			374,000	367,000
Canal Zo. retire't fund (notes).....			459,000	469,000
Alaska RR retire't fund (notes).....		12,000	195,000	213,000
Postal Savs. Sys. (notes).....			10,000,000	—
Govt. life insur. fund (notes).....			2,000,000	—
Federal Deposit Insurance Corporation (notes).....			20,000,000	—
<b>Sub-total.....</b>	<b>33,500,000</b>	<b>88,731,000</b>	<b>339,628,000</b>	<b>449,707,000</b>
<b>Total public debt receipts.....</b>	<b>474,944,809</b>	<b>319,200,029</b>	<b>3,426,787,470</b>	<b>2,659,624,638</b>
<b>Expenditures—Market operations</b>				
Cash: Treasury bills.....	409,918,000	208,790,000	1,597,701,000	1,210,990,000
Certificates of indebtedness.....	54,050	117,300	178,700	623,350
Treasury notes.....	1,907,200	4,821,550	19,154,850	36,704,350
Treasury bonds.....		88,000	5,000	96,000
U. S. savings bonds.....	6,533,964	6,115,067	26,462,882	19,443,378
Adjusted service bonds.....	3,800,750	8,196,850	18,353,900	37,658,600
First Liberty bonds.....	249,000	323,600	1,188,450	1,431,600
Fourth Liberty bonds.....	548,950	1,183,800	1,972,350	3,557,350
Postal Savings bonds.....		460	201,280	718,800
Other debt items.....	22,251	134,024	91,834	211,493
National bank notes and Fed. Res. bank notes.....	4,354,720	6,916,960	14,771,265	23,882,920
<b>Sub-total.....</b>	<b>427,419,585</b>	<b>234,687,631</b>	<b>1,680,079,511</b>	<b>1,335,317,941</b>
<b>Exchanges:</b>				
Treasury notes.....		90,000	423,957,100	775,604,200
Treasury bonds.....				
<b>Sub-total.....</b>	<b>—</b>	<b>90,000</b>	<b>423,957,100</b>	<b>775,604,200</b>
<b>Special series:</b>				
Adjusted service certificate fund (certificates).....	600,000	1,000,000	2,600,000	5,800,000
Unemploy. trust fund (ctfs.).....	14,000,000		19,000,000	
Railroad retirem't acct (notes).....				
Civil serv. retire't fund (notes).....	2,500,000	2,100,000	6,600,000	6,000,0



# PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31, 1938

The preliminary statement of the public debt of the United States Oct. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

<b>Bonds—</b>	
3% Panama Canal loan of 1961.....	\$49,800,000.00
3% Conversion bonds of 1946-47.....	28,894,500.00
2½% Postal Savings bonds (16th to 49th ser.).....	117,867,240.00
	<b>\$196,561,740.00</b>
<b>Treasury bonds:</b>	
4½% bonds of 1947-52.....	\$758,945,800.00
4% bonds of 1944-54.....	1,036,692,900.00
3½% bonds of 1946-56.....	489,080,100.00
3½% bonds of 1943-47.....	454,135,200.00
3½% bonds of 1940-43.....	352,993,450.00
3½% bonds of 1941-43.....	544,870,050.00
3½% bonds of 1946-49.....	818,627,000.00
3% bonds of 1951-55.....	755,432,000.00
3½% bonds of 1941.....	834,453,200.00
3½% bonds of 1943-45.....	1,400,528,250.00
3½% bonds of 1944-46.....	1,518,737,650.00
3% bonds of 1946-48.....	1,035,874,400.00
3½% bonds of 1949-52.....	491,375,100.00
2½% bonds of 1955-60.....	2,611,095,150.00
2½% bonds of 1945-47.....	1,214,428,950.00
2½% bonds of 1948-51.....	1,223,495,850.00
2½% bonds of 1951-54.....	1,626,687,150.00
2½% bonds of 1956-59.....	981,827,050.00
2½% bonds of 1949-53.....	1,786,143,150.00
2½% bonds of 1945.....	540,843,550.00
2½% bonds of 1948.....	450,978,400.00
2½% bonds of 1958-63.....	918,780,600.00
2½% bonds of 1950-53.....	866,397,200.00
	<b>22,712,422,150.00</b>

<b>U. S. Savings bonds (current redemp. value):</b>	
Series A-1935.....	\$179,750,151.75
Series B-1936.....	350,864,846.00
Series C-1937.....	435,377,920.00
Series C-1938.....	367,480,181.25
Unclassified sales.....	53,723,893.19
	<b>1,367,196,992.19</b>

<b>Adjusted Service bonds of 1945.....</b>	
(Government Life Insurance Fund series).....	\$302,942,300.00
	500,157,956.40
	<b>803,100,256.40</b>

<b>Total bonds.....</b>	<b>\$25,079,281,138.59</b>
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<b>Treasury Notes—</b>	
1½% series E-1938, maturing Dec. 15, 1938.....	\$9,503,800.00
2½% series A-1939, maturing June 15, 1939.....	1,293,714,200.00
1½% series B-1939, maturing Dec. 15, 1939.....	526,232,500.00
1½% series C-1939, maturing Mar. 15, 1939.....	941,613,750.00
1½% series D-1939, maturing Sept. 15, 1939.....	426,554,600.00
1½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00
1½% series B-1940, maturing June 15, 1940.....	738,428,400.00
1½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00
1½% series B-1941, maturing June 15, 1941.....	503,877,500.00
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00
1½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00
2% series B-1942, maturing Sept. 15, 1942.....	342,143,300.00
1½% series C-1942, maturing Dec. 15, 1942.....	232,375,200.00
1½% series A-1943, maturing June 15, 1943.....	629,116,900.00
	<b>\$9,066,568,450.00</b>

3% Old-Age Reserve account series, maturing June 30, 1941 and 1943.....	798,300,000.00
3% Railroad retirement account series, maturing June 30, 1942 and 1943.....	72,700,000.00
4% Civil Service retirement fund, series 1939 to 1943.....	463,400,000.00
4% Foreign Service retirement fund, series 1939 to 1943.....	3,572,000.00
4% Canal Zone retirement fund, series 1940 to 1943.....	4,046,000.00
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943.....	522,000.00
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943.....	42,000,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942.....	105,000,000.00
	<b>10,556,108,450.00</b>

<b>Certificates of Indebtedness—</b>	
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939.....	23,200,000.00
2½% Unemployment Trust Fund series, maturing June 30, 1939.....	936,000,000.00
	<b>959,200,000.00</b>

<b>Treasury bills (maturity value).....</b>	<b>1,302,276,000.00</b>
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<b>Total interest-bearing debt outstanding.....</b>	<b>\$37,896,865,588.59</b>
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<b>Matured Debt on Which Interest Has Ceased—</b>	
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds).....	\$3,911,310.26
2½% Postal Savings bonds.....	40,720.00
3½%, 4% and 4½% First Liberty Loan bonds of 1932-47.....	13,588,450.00
4% and 4½% Second Liberty Loan bonds of 1927-42.....	1,305,350.00
4½% Third Liberty Loan bonds of 1928.....	2,075,700.00
4½% Fourth Liberty Loan bonds of 1933-38.....	21,343,200.00
3½% and 4½% Victory notes of 1922-23.....	653,300.00
Treasury notes, at various interest rates.....	20,824,200.00
Cts. of indebtedness, at various interest rates.....	4,786,150.00
Treasury bills.....	24,775,000.00
Treasury savings certificates.....	239,800.00
	<b>93,543,180.26</b>

<b>Debt Bearing No Interest—</b>	
United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,439.93
	<b>\$190,641,585.07</b>

<b>Deposits for retirement of National bank and Federal Reserve bank notes.....</b>	
Old demand notes and fractional currency.....	236,756,196.50
Thrift and Treasury savings stamps, unclassified sales, &c.....	2,031,728.28
	<b>3,247,896.14</b>

<b>Total gross debt.....</b>	<b>\$38,423,086,174.84</b>
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## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department.

### CHARTER ISSUED

Nov. 15—National Bank of Earlville, Earlville, Ill.....	Amount \$50,000
Capital stock consists of \$50,000, all common stock. President, E. W. Malley. Cashier, W. Howard Duckels. Primary organization.	

### COMMON CAPITAL STOCK INCREASED

Nov. 14—The Continental National Bank of Lincoln, Lincoln, Neb. From \$250,000 to \$312,500.....	Am't. of Increase \$62,500
Nov. 16—The National Bank of Ocean City, Ocean City, N. J. From \$75,000 to \$100,000.....	25,000

## COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund.....	74,216,460.05	1,118,109,634.76	306,803,319.55
Gross debt less net bal. in gen. fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita.....	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent).....	2.395	4.196	3.750
	Oct. 31, 1937, a Year Ago	Sept. 30, 1938, Last Month	Oct. 31, 1938
Gross debt.....	\$36,956,368,228.85	\$38,392,725,250.15	\$38,423,086,174.84
Net bal. in gen. fund.....	2,675,800,232.96	2,978,460,220.35	2,569,150,637.94
Gross debt less net bal. in general fund.....	\$34,280,567,995.89	\$35,414,265,029.80	\$35,853,935,536.90
Gross debt per capita.....	a285.30	b294.67	b294.74
Computed rate of int. per annum on int.-bearing debt outstanding (percent).....	2.550	2.582	2.582

a Revised. b Subject to revision.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week.

By R. L. Day & Co., Boston.

Shares	Stocks	\$ per Share
100 Metropolitan Building Trust v. t. c.; 108 warrants.....		\$12 lot
25 North Terminal Co. preferred, par \$100.....		\$30 lot
3 Boston Storage Warehouse Co., par \$100.....		25
100 Southern Ice Co. common; 50 \$7 preferred.....		\$33 lot
100 Victoria Gypsum Co., Ltd., v. t. c., par \$100.....		14
6,600 Cripple Creek Mining & Milling Co., Ltd., par \$1.....		\$8 lot
2,500 Allied Annie Laurie Gold Mines, Inc., par 10 cents.....		\$55 lot
40 Boston Elevated Ry. Co., par \$100.....		52
10 Anaconda Copper Mining Co., par \$50.....		34
40 Boston & Maine RR. common, par \$100.....		2
150 Reo Motor Car Co. common, par \$5.....		2
25 Pennroad Corp., par \$1.....		2
20 Southern Pacific Co., par \$100.....		18
<b>Bonds—</b>		<b>Per Cent</b>
\$1,000 City Rio de Janeiro 6½s, February, 1953.....		5½ flat
\$7,000 Old Colony RR. 4s, January, 1938, reg.....		8½ flat

By Crockett & Co., Boston.

Shares	Stocks	\$ per Share
23 N. Y. N. H. & Hartford RR. Co. preferred, par \$100.....		3½
10 Springfield Ry. Cos. preferred, par \$100.....		1½
2 Chicago Junction Ry. & Union Stock Yards preferred, par \$100.....		103½
15 N. Y. N. H. & Hartford RR. Co. preferred, par \$100.....		3½
45 Brookside Mills, par \$100.....		2
16 Samoset Cotton Mills common.....		\$20 lot
16 Brookside Mills, par \$100.....		2½
28 Eastern Gas & Fuel Associates common.....		1½
200 Pioneer Petroleum common, par \$5.....		\$6 lot
198 Royal Tiger Mines, par one cent.....		\$10 lot
20 Hotel Westminster Co. preferred, par \$100.....		\$2 lot
11 General Public Service Corp. common.....		1½
32 Eastern Gas & Fuel Associates common.....		1½
375 Bausch Machine Tool Co. common.....		\$10 lot
41 National Service Cos. \$4 preferred.....		\$1 lot
5 Kendall Square Building Trust preferred.....		\$1 lot
38 Boston Chamber of Commerce Realty Trust prior preferred shares, par \$100; 850 Unity Building Trust; 92 Real Estate Improvement Trust, par \$100.....		\$80 lot

By Barnes & Lofland, Philadelphia.

Shares	Stocks	\$ per Share
100 Mono Service Co. common, par \$100.....		75
10 Land Title Bank & Trust Co., par \$5.....		3½
25 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....		30½
20 Haverford Land & Improvement Co., par \$50.....		60½
5 Hotel Sylvania Co. 8% preferred, par \$100.....		\$1 lot
10 Hotel Sylvania Co. 8% preferred, par \$100.....		\$1 lot
4 Philadelphia Bourne common, par \$50.....		13
6 Frankford & Southwark Passenger Ry. Co., par \$50.....		54
20 Integrity Trust Co. common.....		2½
10 Nice Ball Bearing 1st 4% preferred.....		15
<b>Bonds—</b>		<b>Per Cent</b>
\$7,000 Huntington & Broad Top Mountain RR. & Coal Co. 1st B 6s, 1940.....		\$5 flat
\$6,000 Syracuse & Eastern RR. adj. mtge. 25-year 6s, due Jan. 1, 1948.....		\$2 lot
\$1,000 John Warren Watson Co., Inc., deb. 1983.....		\$5 lot

## CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of October and November, and the amount of the decrease in notes afloat during the month of October for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat Oct. 1.....	\$211,726,540	\$257,327,515
Net decrease during October.....	3,925,620	6,211,630

Amount of bank notes afloat Nov. 1.....\$207,800,920 \$251,115,885

\* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—\$2,235,026.50 Federal Reserve bank notes outstanding Nov. 1, 1938, secured by lawful money, against \$2,258,881.50 on Nov. 1, 1937.

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle".

Company and Issue—	Date	Page
* Abbots Dairies, Inc., 6% bonds.....	Dec. 23	3300
Addressograph-Multigraph Corp., serial debentures.....	Dec. 15	2520
Akron Barborton Belt RR., 1st mtge. 4% bonds.....	Dec. 1	3002
Alleghany Corp., 20-year 5s, 1930.....		2382
Altoona & Logan Valley Electric Ry., 1st lien 4s.....	Nov. 29	2678
Aluminium, Ltd., 5% sinking fund debentures.....	Jan. 1	2521
American Gas & Electric Co. 5% debentures.....	Dec. 21	3149
Athens Railway & Electric Co., 1st mtge. 5s 1950.....	Jan. 1	2860
Bayuk Cigars Co. 7% preferred stock.....	Jan. 15	3161



Company and Issue—	Date	Page
Budd Realty Corp., 1st mtge. 6s 1941.....	Dec. 1	2861
Central Power & Light Co. 1st mtge. 6½s.....	Dec. 17	3153
Chippewa Power Co. 1st mtge. bonds.....	Dec. 1	2878
Cincinnati Gas & Electric Co., 1st mtge. bonds 1967.....	Dec. 1	2862
Connecticut Ry. & Lighting Co. 1st mtge. 4½s.....	Jan. 1	3011
Container Corp. of America 1st mtge. 6s.....	Dec. 15	3156
Crown Willamette Paper Co. 1st mtge. 6s.....	Jan. 1	3157
Detroit City Gas Co. (Michigan Consolidated Gas Co.)—		
1st mtge. 6s, series A.....	Dec. 9	2399
1st mtge. 5s, series B.....	Dec. 9	2399
Dominion Gas Co., 5% coll. trust bonds.....	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B.....	Jan. 1, '39	268
Fiat (Turin, Italy) 7% bonds, 1946.....	Jan. 1	2683
Frick-Reid Supply Corp., 15-yr. 6% debts. 1943.....	Dec. 1	2866
Gair Realty Corp., 1st mtge. 5s.....	Jan. 1	2866
General Public Service Corp. 5½% debts.....	Jan. 1	3160
* Georgia Carolina Power Co., 1st mtge. 5s.....	Jan. 1	3309
* Goodyear Tire & Rubber Co., 1st mtge. 5s, 1957.....	Dec. 30	3309
Hackensack Water Co., ref. mtge. 5s, 1977.....	Dec. 15	2533
First mortgage 4s 1952.....	Apr. 26 '39	2533
Hackensack Water Co. gen. & ref. mtge. 5½s.....	Jan. 1	3160
Hines Land & Timber Co.—1st mtge. bonds.....	Nov. 30	3016
Conv. & non-conv. scrip certificates.....	Nov. 30	3016
Holland Furnace Co. 5% conv. pref. stock.....	Jan. 1	3160
* Houston Gas Securities Co., 5% coll. trust bonds.....	Dec. 21	3310
Indiana General Service Co., 5% 30-year 1st mtge. ods.....	Jan. 1	2395
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s.....	Jan. 1	3162
Michigan Consolidated Gas Co.....	Dec. 9	2399
Midi RR. Co. 4% bonds, 1960.....	Dec. 1	2691
Nashville Railway & Light Co. 1st mtge. 5s, 1953.....	Jan. 1	2695
National Acme Co. 1st mtge. 4½s, 1946.....	Dec. 1	2695
National Steel Corp., 1st mtge. 4s 1965.....	Dec. 1	2871
* Newfoundland Light & Power Co., Ltd., 1st mtge. 5½s.....	Dec. 10	3316
New Orleans Public Service Inc. gen. lien 4½s.....	Dec. 24	3166
New York Chicago & St. Louis RR. 1st mtge. bonds.....	Nov. 28	3166
New York Shipbuilding Corp., 1st mtge. 5s 1946.....	Nov. 25	2871
Northern Oklahoma Gas Co. 10-year 5% bonds.....	Dec. 10	3166
Ohio Power Co., 1st mtge. 4½s 1956.....	Dec. 1	2873
Okonite Co., 15-year 5½s, 1942.....	Dec. 1	2873
Paris-Orleans RR. 6% bonds, 1956.....	Dec. 1	2698
Pennsylvania Glass San Corp., 1st mtge. 4½s, 1960.....	Dec. 1	2873
Pennsylvania Water & Power Co., 1st mtge. 4½s, 1968.....	Dec. 3	2873
Phelps Dodge Corp. 3½% debentures, 1954.....	Dec. 15	2699
Platte Valley Tele. Corp. 1st mtge. 6s, 1947.....	Jan. 1	3025
Porto Rico Telephone Co. 6% 1st mtge. bonds.....	Dec. 1	3168
Power Securities Corp., collateral trust 6s.....	Dec. 1	2874
Public Service Co. of Nor. Ill. 1st lien & ref. bonds:		
Series E.....	Jan. 3	2600
Series F.....	Jan. 3	2600
Republic Steel Corp. gen. mtge. 4½s.....	Dec. 30	3169
Riordon Pulp & Paper Co., Ltd., 30-year 1st mtge. 6s.....	Dec. 31	3026
Rubert Co. 4% series A dividend notes.....	Dec. 20	3169
San Antonio Public Service Co., 1st mtge. 6s.....	Jan. 1 '39	2875
Sibley Manufacturing Co., 1st mtge. 7s.....	Jan. 1	2876
Spang Chalfant & Co., Inc., 1st mtge. 5s.....	Dec. 10	2404
Slaters of St. Joseph in Arizona 1st mtge. 5½s.....	Dec. 1	3027
Super-Power Co. of Illinois—1st mtge. 4½s, 1968.....	Dec. 17	3172
1st mtge. 4½s, 1970.....	Dec. 17	3172
Turner Glass Co. 6% bonds.....	Dec. 1	3028
United States Cold Storage Co. 1st mtge. 6s.....	Jan. 1	3030
United Wall Paper Factories, Inc., 1st mtge. 6s.....	Dec. 1	3030
Virginia Elec. & Power Co., 1st & ref. mtge. bonds.....	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5s.....	Jan. 3	2878
Washtenaw Gas Co., 1st mtge. 5s, 1953.....	Dec. 9	2406
West Virginia Pulp & Paper Co. 1st mtge. 4½s.....	Dec. 1	2709
Whitaker Paper Co. 1st mtge. 7s.....	Nov. 22	3031
White Motor Co.—White Motor Realty Co. 6% debts.....	Dec. 1	2710
Wisconsin Electric Power Co.—		
1st mtge. 4s, B.....	Dec. 1	2879
1st mtge. 5s, B.....	Dec. 1	2879
1st mtge. 5s, 1971.....	Dec. 1	2879

\* Announcements this week.

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are.

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg.....	25c	Dec. 15	Dec. 1
Alabama Power Co. \$7 pref. (quar.).....	\$1¼	Jan. 3	Dec. 13
\$6 preferred (quar.).....	\$1¼	Jan. 3	Dec. 13
Allied Finance Corp. (Baltimore, Md.) (special).....	2c	Dec. 22	Dec. 15
Allied Stores Corp., preferred (quar.).....	\$1¼	Jan. 2	Dec. 16
American Bank Note.....	10c	Jan. 3	Dec. 13
Preferred (quar.).....	75c	Jan. 3	Dec. 13
American Beverage Corp. 7% preferred.....	8¼c	Nov. 28	Nov. 22
American Chain & Cable.....	15c	Dec. 15	Dec. 2
Preferred (quar.).....	\$1¼	Dec. 15	Dec. 2
American Hardware Corp. (quar.).....	25c	Jan. 1	Dec. 17
American Home Products Corp. (monthly).....	20c	Jan. 3	Dec. 16
American Ice Co., preferred (No action).....			
American Power & Light Co. \$6 preferred.....	175c	Jan. 2	Dec. 9
\$5 preferred.....	162¼c	Jan. 2	Dec. 9
American Safety Razor (quar.).....	40c	Dec. 17	Dec. 6
American Seal-Kap (Del.).....	10c	Dec. 15	Dec. 1
American Superpower Corp., 1st pref.....	\$3	Jan. 3	Dec. 10
This covers the Oct. 1, 1938 div. and regular quarterly dividend.			
American Toll Bridge (Del.) (resumed).....	5c	Dec. 15	Dec. 1
American Sumatra Tobacco (quar.).....	25c	Dec. 15	Dec. 1
Anaconda Copper Mining Co.....	25c	Dec. 22	Dec. 6
Anchor Hocking Glass Corp., common.....	15c	Dec. 15	Dec. 2
\$6½ convertible preferred.....	\$1¼	Jan. 1	Dec. 20
Andes Copper Mining.....	25c	Dec. 16	Dec. 9
Anheuser-Busch, Inc. (quar.).....	30c	Dec. 12	Dec. 1
Extra.....	40c	Dec. 12	Dec. 1
Armour & Co. (Del.) preferred (quar.).....	\$1¼	Jan. 2	Dec. 9
Ashland Oil & Refining (quar.).....	10c	Dec. 22	Dec. 12
Preferred (quar.).....	\$1¼	Dec. 15	Dec. 12
Basic Dolomite, Inc.....	10c	Dec. 15	Dec. 1
Bayuk Cigars, Inc., common.....	18¼c	Dec. 15	Nov. 30
Special.....	25c	Dec. 15	Nov. 30
Preferred (quar.).....	\$1¼	Jan. 15	Dec. 13
Beech Creek RR.....	50c	Jan. 3	Dec. 13
Beech-Nut Packing Co. (quar.).....	\$1	Jan. 2	Dec. 9
Extra.....	25c	Jan. 2	Dec. 9
Bell Telephone of Canada (quar.).....	182	Jan. 16	Dec. 23
Berghoff Brewing Co. (quar.).....	25c	Dec. 15	Dec. 5
Black & Decker Mfg.....	25c	Dec. 30	Dec. 13
Blackstone Valley Gas & Elec., 6% pref. (s.-a.).....	\$3	Dec. 1	Nov. 25
Boston Herald-Traveler Corp. (increased).....	40c	Jan. 3	Dec. 21
Special.....	75c	Dec. 8	Dec. 1
Brewer (C.) & Co., Ltd. (monthly).....	50c	Nov. 25	Nov. 19
Buckfield's 7% preferred.....	151¼	Dec. 31	Dec. 31
Bucyrus-Erie Co., pref. (quar.).....	\$1¼	Jan. 3	Dec. 20
Budd Wheel Co. \$7 partic. pref. (quar.).....	\$1¼	Dec. 31	Dec. 17
\$7 partic. preferred (partic. div.).....	25c	Dec. 31	Dec. 17
California Art Tile Corp., cum. conv. pref. A.....	125c	Dec. 1	Nov. 25

Name of Company	Per Share	When Payable	Holders of Record
Canada Bud Breweries.....	120c	Dec. 12	Dec. 3
Canada Malting, registered (quar.).....	37¼c	Dec. 15	Nov. 30
Extra.....	50c	Dec. 15	Nov. 30
Bearer (quar.).....	37¼c	Dec. 15	Nov. 30
Extra.....	50c	Dec. 15	Nov. 30
Canada Northern Power Corp., Ltd. (quar.).....	130c	Jan. 25	Dec. 31
7% cum. preferred (quar.).....	11¼c	Jan. 16	Dec. 31
Canada Permanent Mortgage Corp. (quar.).....	132	Jan. 3	Dec. 15
Canada Vinegars, Ltd. (quar.).....	130c	Dec. 1	Nov. 21
Canadian Exploration Co. (semi-annual).....	110c	Nov. 1	Oct. 15
Chesapeake & Ohio Ry.....	50c	Jan. 1	Dec. 6
Preferred (quar.).....	\$1	Jan. 1	Dec. 6
Chicago Pneumatic Tool \$3 pref. (quar.).....	75c	Jan. 2	Dec. 12
\$2½ preferred (quar.).....	62¼c	Jan. 2	Dec. 12
Chile Copper Co.....	50c	Dec. 16	Dec. 6
Christiana Securities (final).....	\$27¼	Dec. 15	Nov. 29
Preferred (quar.).....	\$1¼	Jan. 3	Dec. 20
City & Suburban Homes.....	20c	Dec. 5	Dec. 1
Clearing Machine Corp. (initial).....	20c	Dec. 20	Dec. 5
Collins-Morris Shoe Co.....	50c	Nov. 30	Nov. 28
Commercial Credit Co. (quar.).....	\$1	Dec. 15	Dec. 2
Preferred (quar.).....	\$1.06¼	Dec. 15	Dec. 2
Commonwealth & Southern preferred.....	75c	Jan. 3	Dec. 9
Commonwealth Utilities Corp., \$7 pref. A (quar.).....	\$1¼	Jan. 3	Dec. 15
\$6 preferred B (quar.).....	\$1¼	Jan. 3	Dec. 15
\$6½ preferred C (quar.).....	\$1¼	Mar. 1	Feb. 15
Consolidated Aircraft Corp. (special).....	\$1	Dec. 19	Dec. 6
Preferred (quar.).....	75c	Dec. 23	Dec. 14
Consolidated Gas Elec. Light & Pow. (Balt.).....	90c	Jan. 3	Dec. 15
Preferred (quar.).....	\$1¼	Jan. 3	Dec. 15
Continental Tele. Co. 7% partic. pref. (qu.).....	\$1¼	Jan. 3	Dec. 15
6½% preferred (quar.).....	\$1¼	Jan. 3	Dec. 15
Credit Acceptance Corp. \$1.40 conv. pref. (qu.).....	35c	Dec. 15	Nov. 3
Crowell Publishing Co.....	50c	Dec. 24	Dec. 14
Crown Cork International Corp., class A.....	25c	Jan. 3	Dec. 10*
Crystal Tissue Co. 8% pref. (s.-a.).....	\$4	Jan. 1	Dec. 20
Dairy League Co-operative, 5% pref. (s.-a.).....	\$1¼	Dec. 21	Dec. 2
Darling (L. H.) Co., (initial).....	15c	Nov. 25	Nov. 19
David & Frere (quar.).....	15c	Dec. 31	Dec. 15
Extra.....	10c	Dec. 31	Dec. 15
De Long Hook & Eye (quar.).....	\$1¼	Jan. 2	Dec. 20
Detroit City Gas Co. 6% pref. (quar.).....	\$1¼	Dec. 1	Nov. 23
Detroit Steel Corp. (resumed).....	25c	Dec. 15	Dec. 5
Devonian Oil Co. (quar.).....	25c	Dec. 15	Nov. 30
Dominion-Scottish Investments Ltd., 5% pref.....	150c	Dec. 1	Nov. 24
Dravco Corp., 6% preferred (quar.).....	75c	Jan. 3	Dec. 15
du Pont (E. I.) de Nemours & Co. (year-end).....	\$1¼	Dec. 24	Nov. 29
Preferred (quar.).....	\$1¼	Jan. 25	Jan. 10
Debenture (quar.).....	\$1¼	Jan. 25	Jan. 10
El Dorado Oil Works (quar.).....	40c	Dec. 1	Nov. 22
Edison Bros. Stores, Inc. (quar.).....	25c	Dec. 15	Nov. 30
5% cum. preferred (quar.).....	62¼c	Dec. 15	Nov. 30
Electrical & Musical Industries (Amer. sha.).....	9c	Dec. 6	Nov. 29
Electrical Products Consol. (Seattle) (s.-a.).....	25c	Dec. 20	Dec. 15
Extra.....	25c	Dec. 20	Dec. 15
Electric Controller & Mfg.....	75c	Dec. 30	Dec. 19
Electric Storage Battery Co. (final).....	50c	Dec. 21	Dec. 1
Preferred (final).....	50c	Dec. 21	Dec. 1
Electrographic Corp. (quar.).....	25c	Dec. 1	Nov. 26
Preferred (quar.).....	\$1¼	Dec. 1	Nov. 26
Elgin National Watch Co.....	50c	Dec. 15	Nov. 30
Empire Star Mines.....	\$4	Dec. 21	Nov. 30
Engineers Public Service \$5 pref. (quar.).....	\$1¼	Jan. 3	Dec. 16
\$5½ preferred (quar.).....	\$1¼	Jan. 3	Dec. 16
\$6 preferred (quar.).....	\$1¼	Jan. 3	Dec. 16
Erie & Pittsburgh RR.....	87¼c	Dec. 10	Nov. 30
Excelsior Insurance Co. (Syracuse) (s.-a.).....	15c	Dec. 20	Dec. 5
Federal Bake Shops, Inc.....	50c	Dec. 31	Dec. 9
Preferred (semi-annual).....	75c	Dec. 31	Dec. 9
Federal Mogul Corp.....	20c	Dec. 15	Dec. 3
"56" Petroleum Corp.....	3c	Dec. 23	Nov. 16
First Realty Corp.....	8c	Dec. 15	Dec. 1
Fohs Oil Co., common.....	15c	Dec. 12	Dec. 2
Gamewell Co., preferred (quar.).....	\$1¼	Dec. 15	Dec. 6
Gaylord Container Corp. (quar.).....	25c	Dec. 15	Dec. 2
Preferred (quar.).....	68¼c	Dec. 15	Dec. 2
General Box Co. (quar.).....	1c	Dec. 24	Dec. 2
General Electric Co.....	20c	Dec. 22	Dec. 2
General Reinsurance Corp. (N. Y.) (quar.).....	25c	Dec. 14	Dec. 7
Extra.....	25c	Dec. 14	Dec. 7
General Steel Wares, Ltd., 7% cum. pref. (s.-a.).....	\$3.05	Dec. 15	Dec. 1
Gibraltar Corp., partic. pref. (initial).....	30c	Jan. 9	Dec. 20
Girdler Corp. (quar.).....	12¼c	Dec. 15	Dec. 10
Extra.....	\$1¼	Dec. 15	Dec. 10
Gold & Stock Tele. Co. (quar.).....	\$1¼	Jan. 3	Dec. 31
Goodyear Tire & Rubber (Can.) (quar.).....	63c	Jan. 3	Dec. 15
Extra.....	\$5	Dec. 29	Dec. 15
Preferred (quar.).....	62¼c	Jan. 3	Dec. 15
Great Western Sugar (quar.).....	60c	Jan. 2	Dec. 15
Preferred (quar.).....	\$1¼	Jan. 2	Dec. 15
Greene Cananea Copper.....	75c	Dec. 12	Dec. 6
Group No. 1 Oil.....	\$50	Dec. 29	Dec. 9
Gurd (Chas.) & Co., Ltd.....	30c	Dec. 15	Dec. 1
Hamilton United Theatres, Ltd., 7% pref.....	\$1¼	Dec. 31	Nov. 30
Hanley (James) Co., 7% pref. (quar.).....	87¼c	Dec. 1	Nov. 19
Hartford Steam Boiler Inspection & Insur. Co.—			
Extra.....	40c	Dec. 1	Nov. 21
Hazeltine Corp. (quar.).....	75c	Dec. 15	Dec. 1
Hedley Mining Co.....	15c	Dec. 28	Nov. 28
Hedley Mascot Gold Mines, Ltd. (quar.).....	3c	Jan. 3	Dec. 1
Extra.....	1c	Jan. 3	Dec. 1
Hewitt Rubber Corp.....	10c	Dec. 15	Dec. 2
Heyden Chemical Corp.....	40c	Dec. 1	Nov. 23
Honolulu Gas Co., Ltd. (extra).....	60c	Dec. 10	Dec. 1
Honolulu Oil Corp., Ltd. (quar.).....	25c	Dec. 15	Dec. 2
Honolulu Rapid Transit Co., Ltd.....	40c	Nov. 30	Nov. 23
Houston Oil Co., preferred.....	\$1¼	Dec. 27	Dec. 16
Hyde Park Breweries Assoc. (increased).....	\$1	Jan. 3	Dec. 15
Idaho-Marvland Mines Corp. (monthly).....	5c	Dec. 1	Dec. 13
Illinois Bell Telephone.....	\$2	Dec. 15	Dec. 3
Incorporated Investors (Irregular).....	50c	Dec. 22	Dec. 1
Industrial Credit Corp. (Lynn) (quar.).....	25c	Dec. 1	Nov. 15
7% preferred (quar.).....	87¼c	Dec. 1	Nov. 15
Ingersoll Rand Co., pref. (semi-ann.).....	\$3	Jan. 3	Dec. 5
International Business Machines (stock div.).....	5%	Apr. 1	Mar. 5
Common (quar.).....	\$1¼	Jan. 23	Dec. 15
International Ocean Teleg. Co. (quar.).....	\$1¼	Jan. 3	Dec. 31
Irving (John) Shoe Corp., 6% pref. (quar.).....	37¼c	Dec. 15	Nov. 30
Jamaica Public Service, Ltd.....	43¼c	Jan. 3	Dec. 15
7% preferred (quar.).....	\$1¼	Jan. 3	Dec. 15
7% preferred B (quar.).....	1¼c	Jan. 3	Dec. 15
Jarvis (W. B.) Co.....	\$1	Dec. 15	Dec. 1
Jewel Tea Co. (final).....	\$1	Dec. 20	Dec. 6
Johns-Manville Corp. (resumed).....	50c	Dec. 23	Dec. 9
Preferred (quar.).....	\$1¼	Jan. 1	Dec. 16
Kalamazoo Vegetable Parchment Co.....	15c	Dec. 20	Dec. 9
Kansas City Power & Light, pref. (quar.).....	\$1¼	Jan. 1	Dec. 14
Kelley Island Lime & Transport.....	25c	Dec. 15	Dec. 10
Kerlyn Oil Co., class A (quar.).....	8¼c	Jan. 2	Dec. 10
Kimberly-Clark Corp. (quar.).....	25c	Jan. 3	Dec. 12
Preferred (quar.).....	\$1¼	Jan. 3	Dec. 12
Kings County Lighting, 7% pref. B (quar.).....	\$1¼	Jan. 1	Dec. 15
6% preferred C (quar.).....	\$1¼	Jan. 1	Dec. 15



Name of Company	Per Share	When Payable	Holders of Record
Lily-Tulip Cup	30c	Dec. 15	Dec. 1
Lincoln Service Corp. (quar.)	25c	Dec. 12	Nov. 30
Extra	25c	Dec. 12	Nov. 30
6% preferred (quar.)	\$1 1/4	Dec. 12	Nov. 30
7% preferred (quar.)	\$1 3/4	Dec. 12	Nov. 30
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4 %	Dec. 15	Dec. 3
Long Island Lighting, 7% preferred A (omitted)			
6% preferred B (omitted)			
Lord & Taylor (quar.)	\$2 1/2	Jan. 3	Dec. 17
Louisville Gas & Electric (Del.), class A (quar.)	3 1/2 %	Dec. 24	Nov. 30
MacKinnon Oil & Drill	2c	Dec. 15	Nov. 30
Maryland Fund, Inc.	3c	Dec. 15	Nov. 30
Mathieson Alkali Works (quar.)	37 1/2 c	Dec. 23	Dec. 2
Preferred (quar.)	1 1/4 %	Dec. 23	Dec. 2
Magor Car (quar.)	25c	Dec. 23	Dec. 16
Extra	25c	Dec. 23	Dec. 16
Preferred (quar.)	1 1/4 %	Dec. 23	Dec. 16
Melchers Distilleries, Ltd., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas	25c	Dec. 15	Nov. 30
Mercantile Acceptance Corp. (Calif.)—			
1st 6% preferred (quar.)	30c	Nov. 29	Nov. 26
1st 5% preferred (quar.)	25c	Nov. 29	Nov. 26
Merchants Fire Insurance Co. (quar.)	30c	Nov. 15	Nov. 10
Meta Machine Co.	5c	Jan. 2	Dec. 16
Metal & Thermit Corp. (quar.)	\$1	Dec. 10	Dec. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 10
Metropolitan Edison Co., \$7 cum. pref. (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 cum. pref. (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 cumulative preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$7 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
Meyer (H. H.) Packing, 6 1/2 % pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19
Micelberry's Food Products (resumed)	10c	Dec. 15	Dec. 1
\$2.40 preferred (quar.)	60c	Jan. 2	Dec. 20
Midvale Co.	\$2 1/2	Dec. 1	Dec. 8
Mid-West Rubber Reclaiming, \$4 preferred	\$1	Dec. 1	Nov. 19
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
Mitten Bank & Trust Co. (Phila.)	75c	Dec. 15	Nov. 30
Mobile & Birmingham RR., 4% pref. (s.-a.)	\$2	Jan. 3	Dec. 1
Muskogee Co.	25c	Dec. 15	Dec. 1
Mutual System, Inc. (quar.)	6c	Jan. 16	Dec. 31
8% convertible preferred (quar.)	50c	Jan. 16	Dec. 31
National Breweries, Ltd. (quar.)	50c	Jan. 3	Dec. 15
Preferred (quar.)	43c	Jan. 3	Dec. 15
National Casualty Co. (Detroit) (extra)	20c	Dec. 22	Nov. 30
National City Lines, \$3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Lead Co.	12 1/2 c	Dec. 24	Dec. 9
Preferred B (quar.)	\$1 1/4	Feb. 1	Jan. 20
National Oil Products (interim)	30c	Dec. 22	Dec. 12
New Bedford Cordage Co., 7% pref. (quar.)	\$1 1/4	Dec. 3	Nov. 21
New Jersey Power & Light Co., \$6 pref. (qu.)	\$1 1/4	Dec. 29	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
New York & Harlem RR. Co.	\$2 1/2	Jan. 3	Dec. 13
Preferred	\$2 1/2	Jan. 2	Dec. 13
New York Merchandise (extra)	10c	Dec. 15	Dec. 5
New York Mutual Telegraph (s.-a.)	75c	Jan. 3	Dec. 31
Niagara Hudson Power	25c	Dec. 15	Nov. 30
1st preferred and 2nd pref. A & B (quar.)	\$1 1/4	Feb. 1	Jan. 16
Northern Empire Mines, Ltd.	30c	Dec. 12	Dec. 5
Noranda Mines Ltd. (interim)	\$2	Dec. 22	Dec. 5
North American Co. (final)	30c	Dec. 22	Nov. 29
Preferred (quar.)	75c	Jan. 3	Dec. 15
North American Edison, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
North Central Texas Oil Co. (final)	10c	Dec. 15	Dec. 1
Northwestern Engineering Co.	\$1	Dec. 20	Dec. 3
Northwestern Telegraph (semi-annual)	\$1 1/4	Jan. 3	Dec. 16
Northwestern Utilities, 6% prior pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Oahu Sugar Co., Ltd. (monthly)	10c	Dec. 15	Dec. 5
Ohio Confection, class A (irregular)	70c	Dec. 15	Dec. 3
Ohio Finance Co.	40c	Dec. 22	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 22	Dec. 10
Oklahoma Gas & Electric, 6% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Oklahoma Natural Gas, pref. (quar.)	\$1 1/4	Dec. 21	Dec. 15
Oneida, Ltd. (quar.)	12 1/2 c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43 1/2 c	Dec. 15	Nov. 30
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 15
Extra	10c	Jan. 3	Dec. 15
Pacific Western Oil	50c	Dec. 20	Dec. 1
Panhandle Eastern Pipe Line (irregular)	\$1 1/2	Dec. 21	Dec. 5
Class A preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16
Class A preferred (participating)	\$1.82	Dec. 21	Dec. 5
Class B preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16
Park & Tilford, Inc., preferred (quar.)	75c	Dec. 20	Dec. 1
Paton Mfg. Co., Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Patterson-Sargent Co.	12 1/2 c	Dec. 1	Nov. 25
Peerless Woolen Mills, 6 1/2 % preferred (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
Pennsylvania Electric Switch Co., pref. A	30c	Dec. 15	Dec. 1
Pennsylvania Telephone Co., 6% pref. (quar.)	\$1 1/4	Dec. 26	Dec. 15
Pepperell Mfg. Co.	\$1	Dec. 5	Nov. 25
Permutit Co.	50c	Dec. 15	Dec. 5
Petroleum Corp. of America	41c	Dec. 22	Dec. 7
Pfaunder Co., 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 2
\$5 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 2
Philadelphia Electric Power, preferred (quar.)	50c	Jan. 1	Dec. 9
Philippine Long Distance Telephone (monthly)	42c	Nov. 30	Nov. 19
Pioneer Gold Mines of British Columbia (quar.)	10c	Jan. 3	Nov. 26
Poindexter (H. T.) & Sons Merchandise Co.—			
6% preferred (s.-a.)	\$3	Dec. 1	Dec. 1
Polaris Mining Co. (irregular)	15c	Dec. 28	Nov. 28
Pollock's, Inc., 6% preferred (quar.)	37 1/2 c	Dec. 15	Dec. 5
Publication Corp.	50c	Dec. 27	Dec. 5
Original preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Public Investing Co., original stock (quar.)	8c	Dec. 15	Dec. 5
Cashable stock (quar.)	8c	Dec. 15	Dec. 5
Quebec Power Co. (quar.)	25c	Nov. 15	Oct. 25
Railroad Employees Corp., A and B	20c	Dec. 27	Dec. 16
80c. preferred	20c	Jan. 20	Dec. 31
Reading Co., 2nd preferred (quar.)	50c	Jan. 12	Dec. 20
Remington Rand, Inc. (interim)	20c	Jan. 3	Dec. 9
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 9
Reno Gold Mines Ltd. (quar.)	1 1/2 c	Jan. 3	Dec. 10
Rheem Mfg. Co. (quar.)	20c	Dec. 15	Dec. 1
Roser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Rubinstein (Helena)	75c	Dec. 23	Dec. 12
Class A (quar.)	25c	Jan. 3	Dec. 20
St. Helen Pulp & Paper Co. (irregular)	40c	Dec. 1	Nov. 23
San Gabriel River Improvement (monthly)	10c	Nov. 25	Nov. 23
St. Lawrence Corp. Ltd., 4% class A conv. pref.	150c	Dec. 15	Dec. 1
San Jose Water Works	37 1/2 c	Dec. 1	Nov. 30
San-Nap-Pak Mfg., Inc.	10c	Dec. 21	Dec. 10
Preferred (quar.)	17 1/2 c	Dec. 30	Dec. 20
Schenley Distillers, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Schmidt Brewing Co. (resumed)	5c	Nov. 30	Nov. 19
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 2
Second Canadian International Investment—			
Participating preferred (quar.)	\$10c	Dec. 1	Nov. 15
Security Engineering Co., Inc. (quar.)	10c	Dec. 15	Dec. 10
Extra	10c	Dec. 15	Dec. 10
7% cumulative preferred (quar.)	43 1/2 c	Dec. 15	Dec. 10
Selby Shoe Co. (quar.)	25c	Dec. 5	Nov. 25
Shattuck (Frank G.) (quar.)	10c	Dec. 22	Dec. 2
Extra	10c	Dec. 22	Dec. 2
Shawinigan Water & Power Co.	\$25c	Nov. 15	Oct. 26
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Dec. 15	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
Simmons Broadman Publishing preferred	\$1 1/2	Dec. 15	Dec. 1
Sontag Chain stores Co., Ltd. (quar.)	25c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 19
South Carolina Power Co., 1st \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
South Porto Rico Sugar Co., preferred (quar.)	2c	Jan. 3	Dec. 9
Common (quar.)	25c	Jan. 3	Dec. 9
Southland Royalty Co.	20c	Dec. 15	Dec. 1
South Shore Utilities Assoc., \$1 1/2 pref. (qu.)	37 1/2 c	Dec. 1	Nov. 15
Southwestern Portland Cement Co. (quar.)	\$1	Dec. 15	Dec. 14
8% preferred (quar.)	\$2	Dec. 15	Dec. 14
Sovereign Life Assurance, 25% paid cfs.	\$1 1/4	Dec. 15	Dec. 1
Sparks Withington Co. preferred (quar.)	\$1 1/4	Dec. 15	Dec. 10
Standard Oil of Kansas	\$2	Dec. 8	Dec. 2
Sullivan Consolidated Mines	2 1/2 c	Dec. 15	Nov. 15
Sunset Oil Ltd. (interim)	2 1/2 c	Dec. 15	Nov. 30
Sutherland Paper Co., common	40c	Dec. 15	Dec. 5
Swift & Co. (quar.)	30c	Jan. 1	Dec. 2
Talon, Inc.	80c	Dec. 21	Dec. 5
Telaurograph Corp.	10c	Dec. 15	Dec. 1
Telephone Bond & Share Co., 7% 1st pref.	25c	Dec. 15	Dec. 1
\$3 1st preferred	12c	Dec. 15	Dec. 1
Terre Haute Malleable & Mfg. Co.	10c	Dec. 1	Nov. 21
Texas Corp. (quar.)	50c	Jan. 5	Dec. 9
Texas Oil & Land (no action)			
Tokheim Oil Tank & Pump	25c	Dec. 15	Dec. 1
Towne Securities Corp., 7% cum. pref.	\$2	Dec. 1	Nov. 25
Trans-Canada Shares, class A	\$23.85c	Dec. 1	Nov. 25
Twin Disc Clutch Co.	50c	Dec. 28	Dec. 16
Union Carbide & Carbon Corp.	40c	Jan. 2	Dec. 2
Union Pacific RR.	\$1 1/4	Jan. 3	Dec. 2
United Aircraft Corp.	75c	Dec. 15	Dec. 2
United Carbon Co. common	75c	Dec. 20	Dec. 2
United Gold Equities of Can. (standard shs.)	5c	Dec. 15	Dec. 5
United Public Utilities, \$3 preferred	\$75c	Dec. 15	Dec. 1
\$2 1/2 preferred	\$68 1/2 c	Dec. 15	Dec. 1
United States Rubber Co., 8% 1st preferred	4c	Dec. 23	Dec. 9*
Universal Products	25c	Dec. 21	Dec. 10
Valspar Corp., \$4 preferred	\$1	Nov. 30	Nov. 25
Veeder-Root, Inc. (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Ventures, Ltd.	10c	Jan. 4	Dec. 16
Virginia Public Service, 6% & 7% pref. (action d eferred)			
Vulcan Oils Ltd.	5c	Dec. 15	Dec. 15
Walker & Co., \$2 1/2 class A	\$50c	Dec. 1	Nov. 21
Wellington Fund, Inc. (quar.)	15c	Dec. 30	Dec. 15
Wells-Fargo Investment (liquidating)	\$1	Dec. 1	Nov. 30
Western Cartridge Co., 6% pref. (quar.)	\$1 1/4	Nov. 10	Nov. 8
Western Exploration Co. (quar.)	2 1/2 c	Dec. 20	Dec. 15
West Michigan Steel Foundry Co.—			
\$1 1/4 convert. preferred (quar.)	43 1/2 c	Dec. 1	Dec. 1
Wisconsin Gas & Electric Co., 6% pref. O (qu.)	\$1 1/4	Jan. 16	Dec. 31
Wisconsin Investment Co.	10c	Dec. 15	Nov. 26
Wisconsin Michigan Power Co., 6% pref. (qu.)	\$1 1/4	Dec. 15	Nov. 30
Wisconsin Public Service 7% preferred	\$1 1/4	Dec. 20	Nov. 30
6 1/2 % preferred	\$1 1/4	Dec. 20	Nov. 30
6% preferred	\$1 1/4	Dec. 20	Nov. 30
Woolf Bros., Inc., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Worthington Pump & Machinery—			
4 1/2 % prior preferred (action deferred)			
4 1/2 % convertible preferred (action deferred)			
Yale & Towne Mfg. Co.	15c	Jan. 3	Dec. 9
Youngstown Sheet & Tube, preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 24	Dec. 9
Extra (stock dividend)	5%	Jan. 25	Dec. 12
4½% preferred (quar.)	\$1½	Jan. 15	Jan. 3
Acme Steel Co. (quar.)	25c	Dec. 12	Nov. 22
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Aero Supply Mfg., class B	12½c	Dec. 23	Dec. 9
Class A (quar.)	37½c	Jan. 2	Dec. 16
Agnew-Surpass Shoe Stores preferred (quar.)	\$1¼	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Alabama Great Southern R.R. Co.—			
Ordinary stock (extra)	\$3	Dec. 23	Nov. 29
Preferred (extra)	\$3	Dec. 23	Nov. 29
Alabama Water Service Co. \$6 pref. (quar.)	\$1½	Dec. 1	Nov. 20
Allegheny Ludlum Steel Corp.—			
Preferred (initial, quar.)	\$1¼	Dec. 1	Nov. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products class A (quar.)	43½c	Jan. 2	Dec. 14
Allis-Chalmers Mfg. Co.	37½c	Dec. 22	Nov. 30
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
American Arch Co.	25c	Dec. 1	Nov. 18
American Business Shares, Inc.	6c	Dec. 1	Nov. 15
American Capital Corp. prior pref. (quar.)	\$1¼	Dec. 1	Nov. 15
American Chicla Co. (quar.)	\$1	Dec. 15	Dec. 2
Extra	\$1	Dec. 15	Dec. 2
American Cigarette & Cigar, stk. div. of 1-40 th sh. of Am. Tobacco Co. com. for each sh.			
Amer. Cigarette & Cigar held		Dec. 15	Dec. 2
Preferred (quar.)	\$1½	Dec. 30	Dec. 15
American Electric Securities Corp. partic. pref.	5c	Dec. 1	Nov. 21
American Envelope Co., 7% pref. A (qu.)	\$1¼	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American Gas & Electric Co. (quar.)	35c	Dec. 15	Nov. 15
Preferred (quar.)	\$1¼	Feb. 1	Jan. 9
American General Corp., \$2 pref. (quar.)	50c	Dec. 1	Nov. 17
\$2½ preferred (quar.)	62½c	Dec. 1	Nov. 17
\$3 preferred (quar.)	75c	Dec. 1	Nov. 17
American Hide & Leather 6% preferred	75c	Dec. 28	Dec. 13
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 15
American Investment Co. (Ill.)	50c	Dec. 1	Nov. 21
American Laundry Machinery Co. (quar.)	20c	Dec. 1	Nov. 19
American Metal Co., Ltd.	25c	Dec. 1	Nov. 18
Preferred (quar.)	\$1¼	Dec. 1	Nov. 18
American Public Service, 7% preferred	12½	Dec. 20	Nov. 30
American Radiator & Standard Sanitary Corp.			
Preferred (quar.)	\$1¼	Dec. 1	Nov. 28
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
American Sugar Refining, pref. (quar.)	\$1¼	Jan. 3	Dec. 5
American Surety Co. (s.-a.)	\$1¼	Jan. 3	Dec. 10
American Teleg. & Teleg. (quar.)	\$2¼	Jan. 14	Dec. 15
American Thermos Bottle pref. (quar.)	87½c	Jan. 2	Dec. 20
American Thread Co., pref. (semi-annual)	12½c	Jan. 1	Nov. 30
American Tobacco Co. com. & com. B (quar.)	\$1¼	Dec. 1	Nov. 10
Andian National Corp. (s.-a.)	\$1	Dec. 1	Nov. 21
Capital distribution	\$6	Dec. 1	Nov. 21
Payable in U. S. currency less Canadian tax			
Anglo-Canadian Telephone Co. class A (quar.)	15c	Dec. 1	Nov. 15
Archer-Daniels-Midland Co.	25c	Dec. 1	Nov. 19
Arkansas Missouri Power, 6% pref. (s.-a.)	\$1¼	Dec. 15	Nov. 30
Armstrong Cork Co., 4% pref. (quar.)	\$1	Dec. 15	Dec. 1
Artloom Corp., preferred	\$1¼	Dec. 1	Nov. 15
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	\$1¼	Dec. 31	Dec. 15
Associated Dry Goods 1st pref. (quar.)	\$1½	Dec. 1	Nov. 10
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	\$1¼	Dec. 31	Dec. 9
Atlanta Birm. & Coast R.R. 5% pref. (s.-a.)	\$2½	Jan. 2	Dec. 12



Name of Company	Per Share	When Payable	Holders of Record
Atlantic Coast Line Co. (Conn.)	\$1	Dec. 21	Nov. 28
Atlas Corp. 6% preferred (quar.)	75c	Dec. 1	Nov. 23
Atlas Powder Co.	75c	Dec. 10	Nov. 29
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bangor & Aroostook R.R. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.)	\$1 1/4	Jan. 1	Nov. 29
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Barber (W. H.) Co. (quar.)	25c	Dec. 15	Dec. 1
Barlow & Seelig Mfg., class A (quar.)	30c	Dec. 1	Nov. 19
Beattie Gold Mines, Ltd.	15c	Dec. 20	Dec. 5
Beech-Nut Packing Co. (special)	50c	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Belding Heminway Co.	12 1/2c	Nov. 30	Nov. 4
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Loan Society (Del.) (quar.)	12 1/2c	Dec. 1	Nov. 19
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Bloch Bros. Tobacco Co. 6% pref.	\$1 1/2	Dec. 27	Dec. 21
Blue Ridge Corp., preferred	75c	Dec. 1	Nov. 5
Opt., 1-32nd sh. of com. for each pref. or cash.			
Bon Ami Co. class A (extra)	\$2	Dec. 15	Dec. 1
Class B (extra)	\$1	Dec. 15	Dec. 1
Borg-Warner (special)	25c	Dec. 15	Nov. 29
Boston Elevated Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Boston Wharf Co. (semi-annual)	50c	Dec. 22	Nov. 22
Boston Woven Hose & Rubber Co., preferred	\$3	Dec. 15	Dec. 1
Bridgeport Gas Light (quar.)	50c	Dec. 30	Dec. 15
Briggs & Stratton Corp. (quar.)	75c	Dec. 15	Dec. 2
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Dec. 15	Nov. 30
6% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
British Columbia Electric Ry. 5% pref. (s.-a.)	12 1/2c	Jan. 16	Jan. 5
Brooklyn Edison Co. (quar.)	\$2	Nov. 30	Nov. 10
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 19
Brown Fence & Wire	10c	Nov. 30	Nov. 15
Brown Shoe Co.	50c	Dec. 1	Nov. 18
Buckfield's, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 31
Buckeye Pipe Line (irregular)	50c	Dec. 15	Nov. 25
Bulolo Gold Dredging (semi-annual)	\$1 1/2	Dec. 9	Nov. 18
Bullock's, Inc.	50c	Dec. 1	Nov. 12
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burroughs Adding Machine Co.	10c	Dec. 5	Oct. 28
Butler Bros. preferred (quar.)	37 1/2c	Dec. 1	Nov. 10
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	35c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd.	15c	Dec. 15	Nov. 15
Calumet & Hecla Consolidated Copper Co.	25c	Dec. 16	Dec. 2
Canada Cement Co., 6 1/2% preferred	\$1 1/2	Dec. 20	Nov. 30
Canada & Dominion Sugar Co. (new)	137 1/2c	Dec. 1	Nov. 15
Canada Foundries & Forgings, Ltd., A	125c	Dec. 1	Nov. 15
Canada Wire & Cable preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Canadian Car & Foundry, preferred	44c	Jan. 10	Dec. 23
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 2	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Canadian Industrial Alcohol A and B	110c	Nov. 30	Nov. 21
Canadian Malartic Gold Mines	3c	Dec. 20	Dec. 5
Canadian National Corp.	15c	Dec. 1	Nov. 21
Canadian Oil Cos., Ltd. 8% pref. (quar.)	132c	Jan. 2	Oct. 20
Cannfield Oil Co. pref. (quar.)	\$1 1/4	Dec. 24	Dec. 20
Carman & Co., Inc., class A	151 1/2c	Dec. 1	Nov. 15
Carolina Teleg. & Teleg. Co. (quar.)	\$2	Dec. 21	Dec. 14
Carter (Wm.) Co., Inc., 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 10
Case (J. I.) Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12
Central Arkansas Public Service, 7% pf. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Central Cold Storage (quar.)	25c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Central Illinois Public Service \$6 pref.	\$1 1/4	Dec. 15	Nov. 19
6% preferred	\$1 1/4	Dec. 15	Nov. 19
Central Ohio Light & Power \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19
Central Ohio Steel Products	25c	Dec. 1	Nov. 20
Central & South West Utilities, \$7 prior lien	\$1 1/4	Dec. 20	Nov. 30
\$6 prior lien	\$1 1/4	Dec. 20	Nov. 30
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Champion Paper & Fibre pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Chesbrough Mfg. Co. (quar.)	\$1 1/4	Dec. 19	Nov. 25
Extra	\$1	Dec. 19	Nov. 25
Chestnut Hill R.R. (quar.)	75c	Dec. 5	Nov. 19
Chicago Corp., preferred	150c	Dec. 1	Nov. 15
Chicago Rivet & Machine	10c	Dec. 15	Nov. 28
Chicago Yellow Cab Co. (quar.)	25c	Dec. 1	Nov. 18
Chile Copper Co.	50c	Nov. 29	Nov. 10
Chrysler Corp.	\$1 1/4	Dec. 12	Nov. 14
Cincinnati N. O. & Texas Pacific (s.-a.)	\$5	Dec. 22	Dec. 1
Common (extra)	\$6	Dec. 22	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	Jan. 1	Dec. 19
City Ice & Fuel Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
Common (quar.)	30c	Dec. 15	Dec. 1
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Clark Controller Co.	25c	Dec. 1	Nov. 22
Clark Equipment Co. (resumed)	25c	Dec. 15	Nov. 28
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 28
Clearfield & Mahoning R.R. (semi-annual)	\$1 1/4	Jan. 3	Dec. 20
Cleary Mines	5c	Dec. 1	Nov. 22
Cleveland Electric Illuminating (quar.)	50c	Dec. 20	Dec. 8
Year-end dividend	25c	Dec. 20	Dec. 8
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coast Counties Gas & Electric Co., 6% pref.	\$1 1/4	Dec. 15	Nov. 25
Coca-Cola Co.	75c	Dec. 15	Dec. 2
Extra	\$2	Dec. 15	Dec. 2
Coca-Cola International Corp. (year-end)	\$1 1/4	Dec. 15	Dec. 2
Class (semi-ann.)	\$21.40	Dec. 15	Dec. 2
Colgate-Palmolive-Peet Co. preferred (quar.)	\$1 1/4	Jan. 1	Dec. 6
Collins & Aikman Corp.	25c	Dec. 1	Nov. 18
Preferred (quar.)	1 1/4c	Dec. 1	Nov. 18
Colonial Ice Co., \$7 cumulative pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Cumulative preferred series B (quar.)	\$1 1/4	Jan. 1	Dec. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Dec. 20	Dec. 1
Extras	\$2	Dec. 20	Dec. 1
Columbia Baking Co. \$1 cum. partic. pref.	25c	Dec. 15	Dec. 1
\$1 cum. partic. preferred (extra)	40c	Dec. 15	Dec. 1
Common (increased)	40c	Dec. 15	Dec. 1
Columbia Broadcasting System Inc.—			
Class A and B (quar.)	25c	Dec. 9	Dec. 1
Class A and B (special)	10c	Dec. 9	Dec. 1
Columbian Carbon Co. (quar.)	\$1	Dec. 10	Nov. 25
Commonwealth Utilities \$6 1/2% pref. O (quar.)	\$1 1/4	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	\$1	Dec. 31	Dec. 25
Coniaurum Mines, Ltd.	15c	Dec. 21	Dec. 1
Connecticut Light & Pow. Co., 5 1/2% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
(Quarterly)	75c	Jan. 1	Dec. 15
Connecticut Power Co. (quar.)	62 1/2c	Dec. 1	Nov. 15
Connecticut River Power Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Biscuit Co.	25c	Dec. 23	Dec. 1
Consolidated Cigar Corp., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Diversified Standard Securities—			
\$2 1/2 non-cum. preferred (semi-ann.)	37 1/2c	Dec. 15	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Edison Co. of N. Y. (quar.)	50c	Dec. 15	Nov. 10
Consolidated Film Industries preferred	25c	Dec. 27	Dec. 5
Consolidated Investment Trust (quar.)	30c	Dec. 15	Dec. 1
Consolidated Paper Co. (resumed)	50c	Dec. 1	Nov. 21
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Continental Casualty (quar.)	30c	Dec. 1	Nov. 15
Extra	40c	Dec. 15	Nov. 15
Continental Oil Co.	25c	Dec. 20	Dec. 2
Continental Steel Corp. (resumed)	\$1	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Cook Paint & Varnish (quar.)	15c	Nov. 29	Nov. 18
Preferred (quar.)	\$1	Nov. 29	Nov. 18
Copperweld Steel Co.	30c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	\$1 1/4	Jan. 14	Dec. 31
Crane Co. preferred (quar.)	\$1 1/4	Dec. 15	Dec. 2
Creameries of America, Inc., preferred (quar.)	87 1/2c	Dec. 1	Nov. 10
Creole Petroleum Corp.	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crown Cork & Seal, Inc., \$2 1/4 cum. pref. (qu.)	56 1/2c	Dec. 15	Nov. 29
Crown Zellerbach Corp. \$5 cum. perf. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Crow's Nest Pass Coal Co., Ltd.	\$3	Dec. 1	Nov. 14
Crum & Forster Insurance Shares A & B	30c	Nov. 30	Nov. 18
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 18
Crum & Forster pref. (quar.)	\$2	Dec. 24	Dec. 14
Cuneo Press, Inc. 6 1/2% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Curtiss-Wright Corp. class A (quar.)	\$1	Dec. 15	Nov. 25
Cushman's Sons, 7% preferred	187 1/2c	Dec. 1	Nov. 19
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davis Coal & Coke Co., capital (distribution)	\$25	Dec. 15	Nov. 30
Capital distribution	\$25	Jan. 16	Nov. 30
Dayton Power & Light Co., 4 1/2% preferred	\$1 1/4	Dec. 1	Nov. 19
Deere & Co. preferred (quar.)	35c	Dec. 1	Nov. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares N. Y., series A	2 1/2%	Jan. 2	Nov. 15
Payable in stock			
Detroit Gasket & Mfg., preferred (quar.)	30c	Dec. 1	Nov. 15
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Ditaphone Corp.	25c	Dec. 1	Nov. 10
Preferred (quar.)	\$2	Dec. 1	Nov. 10
Dixie Vortex Co. (Interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62 1/2c	Jan. 3	Dec. 31
Dr. Pepper Co.	25c	Dec. 1	Nov. 18
Extra	65c	Dec. 1	Nov. 18
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (accumulated)	\$2 1/2	Dec. 1	Nov. 15
Dominion Foundries & Steel preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Dominion Textile, Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 16	Dec. 31
Dominquez Oil Fields (monthly)	25c	Nov. 30	Nov. 21
Early & Daniel Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	3-31-39	3-20-39
Preferred (quar.)	\$1 1/4	6-30-39	6-20-39
East Mahanoy R.R. (s.-a.)	\$1 1/4	Dec. 15	Dec. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Eastern Shore Public Service Co. \$6 1/2 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Eastman Kodak Co. (quar.)	\$1 1/4	Jan. 3	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 6
Electric Boat Co.	60c	Dec. 8	Nov. 23*
Electric Shareholdings \$6 preferred	\$1 1/4	Dec. 1	Nov. 5
Opt. div. of 44-1000ths of a com. sh. or cash.			
Electric Vacuum Cleaner Co., Inc. (reduced)	50c	Dec. 15	Dec. 5
Electrol, Inc., 6% preferred	133c	Nov. 28	Nov. 1
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15
El Paso Electric Co. (Del.) 7% pref. A (qu.)	\$1 1/4	Jan. 16	Dec. 30
6% preferred B (quar.)	\$1 1/4	Jan. 16	Dec. 30
El Paso Natural Gas, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Ely & Walker Dry Goods (quar.)	25c	Nov. 26	Nov. 15
Emerson Electric Mfg. preferred (quar.)	\$1 1/4	Jan. 1	Nov. 19
Empire & Bay State Teleg. 4% gtd. (qu.)	\$1	Dec. 1	Nov. 19
Empire Capital Corp., class A (quar.)	10c	Nov. 30	Nov. 15
Class A (extra)	2 1/2c	Nov. 30	Nov. 15
Empire Power Corp. \$6 cum. preferred	\$1 1/4	Dec. 15	Dec. 1
Participating stock	50c	Dec. 10	Dec. 1
Emporium Capwell common	25c	Jan. 3	Dec. 16
4 1/2% pref. A (quar.)	56 1/2c	Jan. 3	Dec. 24
Equity Shares (liquidating)	\$1	Nov. 29	Nov. 17
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Essex & Hudson Gas Co. (s.-a.)	\$4	Dec. 1	Nov. 19
Every Ready Co., Ltd. (Great Britain) ord. stk.	15%	Dec. 1	Nov. 5
Preference (Interim)	5%	Dec. 1	Nov. 5
Ex-Cell-O Corp. (Increased)	20c	Dec. 22	Dec. 9
Faber, Coe & Grogg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Fajardo Sugar Co.	\$1	Dec. 1	Nov. 15
Falconbridge Nickel Mines, Ltd.	17 1/2c	Dec. 29	Dec. 8
Falstaff Brewing Corp. (quar.)	15c	Nov. 30	Nov. 15
Extra	30c	Nov. 30	Nov. 15
Quarterly	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famie Corp. (reduced)	1c	Nov. 30	Nov. 19
Faultless Rubber Co.	25c	Jan. 1	Dec. 15
Federal Compression & Warehouse Co. (quar.)	40c	Dec. 1	Nov. 17
Federal Light & Traction preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Federal Mining & Smelting preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Feltman & Curme Shoe Stores preferred (qu.)	87 1/2c	Jan. 3	Dec. 1
Fifth Ave. Coach (quar.)	50c	Dec. 28	Dec. 13
Finance Co. of America (Balt.) common A & B	15c	Dec. 24	Dec. 14
7% preferred class A (quar.)	8 1/2c	Dec. 24	Dec. 14
Firestone Tire & Rubber Co., 6% pref. A	\$1 1/4	Dec. 1	Nov. 15
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 24
First National Bank (Toms River, N. J.) (quar.)	87 1/2c	Jan. 3	Dec. 28
Fiscal Fund, Inc. (bank stocks)	4 1/2c	Dec. 15	Dec. 1
Insurance stocks	5 1/2c	Dec. 15	Dec. 1
Fishman (M. H.) Co. (quar.)	15c	Dec. 1	Nov. 15
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15
Ford Motor of Canada, class A & B (quar.)	125c	Dec. 17	Nov. 28
Freepoint Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Fresnillo Co.	25c	Nov. 26	Nov. 23
Gatineau Power Co. (quar.)	20c	Dec. 15	Nov. 19
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 1
General America Corp. (quar.)	75c	Dec. 1	Nov. 15
General Cigar Co.	50c	Dec. 15	Nov. 29
General Cigar Co., Inc., preferred	\$1 1/4	Dec. 1	Nov. 15
General Gas & Electric Corp. \$5 pref. (qu.)	\$1 1/4	Dec. 15	Nov. 15
General Motors Corp.	75c	Dec. 12	Nov. 17
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 9
General Outdoor Advertising, class A	\$1	Dec. 22	Dec. 15
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Jan. 1
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Globe-Democratic Publishing Co. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 18
Globe-Wernicke Co. 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Golden Cycle Corp.	\$1	Dec. 10	Nov. 30
Goodrich (B. F.) \$5 preferred	181 1/2c	Dec. 31	Dec. 9
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 9
Goodyear Tire & Rubber Co., \$5 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Grand Union Co. preferred	125c	Dec. 1	Nov. 10
Great Atlantic & Pacific Tea Co.	\$1	Dec. 1	Nov. 10
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Great Northern Paper (quar.)	25c	Dec. 1	Nov. 19
Extra	63c	Dec. 1	Nov. 19
Great Western Electro-Chemical Co.	80c	Nov. 30	Nov. 22



Name of Company	Per Share	When Payable	Holders of Record
Green Mountain Power Corp., \$6 pref.	\$1 1/4	Dec. 1	Nov. 15
Greene Railroad Co. (s-a.)	\$3	Dec. 19	Dec. 9
Griggs, Cooper & Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Gulf Oil Corp.	25c	Dec. 15	Dec. 1
Gulf States Utilities \$6 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
\$5 1/2 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 16
7% preferred (quar.)	43 1/2c	Dec. 31	Dec. 16
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hamilton Watch Co.	40c	Dec. 15	Dec. 2
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Hammermill Paper Co., 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Hancock Oil Co. of Calif. A and B (quar.)	50c	Dec. 1	Nov. 15
Class A and B (extra)	25c	Dec. 1	Nov. 15
Hanes (P. H.) Knitting Co. (quar.)	15c	Dec. 1	Nov. 21
Class B (quar.)	15c	Dec. 31	Nov. 21
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Hanna (M. A.) Co., \$5 cum. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Harbison-Walker Refractories, pref.	\$1 1/4	Jan. 20	Jan. 6
Hartman Tobacco Co. \$4 prior preferred (quar.)	\$1	Dec. 12	Dec. 8
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Jan. 3	Dec. 16*
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 15	Dec. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 30	Dec. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Hobart Mfg. Co., class A (quar.)	37 1/2c	Dec. 1	Nov. 15
Hollinger Consolidated Gold Mines, Ltd.	15c	Dec. 2	Nov. 18
Extra	15c	Dec. 2	Nov. 18
Holt (Henry) & Co. partic. class A	45c	Dec. 1	Nov. 10
Hooven & Allison Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Horn (A. C.) Co.—			
7% non-cum. prior partic. preferred (quar.)	8 1/2c	Dec. 1	Nov. 15
6% non-cum. 2d partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Horn & Hardart (N. Y.), preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Household Finance Corp. (quar.)	\$1	Jan. 14	Dec. 31
Extra	\$1	Dec. 6	Nov. 29
Preferred (quar.)	\$1 1/4	Jan. 14	Dec. 31
Howey Gold Mines, Ltd. (interim)	4c	Dec. 1	Oct. 31
Hudson Bay Mining & Smelting Co., Ltd.	175c	Dec. 12	Nov. 18
Hudson County Gas (s-a.)	\$4	Dec. 1	Nov. 19
Humble Oil & Refining	62 1/2c	Dec. 27	Nov. 26
Huntington Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Illinois Central, 4% leased lines (s-a.)	\$2	Jan. 1	Dec. 12
Imperial Life Assurance Co. (Canada) (quar.)	\$13 1/4	Jan. 3	Dec. 31
Imperial Oil Ltd. (semi-ann.)	125c	Dec. 1	Nov. 17
Special	137 1/2c	Dec. 1	Nov. 17
Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 12*
Ingersoll-Rand Co.	\$1 1/4	Dec. 1	Nov. 9
Inland Steel Co.	50c	Dec. 1	Nov. 15
International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
Preferred (quar.)	40c	Dec. 1	Nov. 4
International Nickel of Canada	\$1 1/4	Dec. 31	Dec. 2
International Petroleum Co., Ltd. (s-a.)	175c	Dec. 1	Nov. 21
Special	150c	Dec. 1	Nov. 21
International Power Security \$6 pref. A	182 1/2c	Dec. 15	Dec. 1
International Radio, stock dividend	100%	Dec. 30	Dec. 10
International Safety Razor class A (quar.)	60c	Dec. 1	Nov. 25
International Salt Co. (quar.)	37 1/2c	Dec. 15	Dec. 1*
Extra	50c	Dec. 15	Dec. 1*
Interstate Natural Gas	\$1	Dec. 15	Nov. 30
Intertype Corp.	25c	Dec. 1	Nov. 15
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lt. Co. 7% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 15
Irving Air Chute (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Jantzen Knitting Mills pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	\$1	Dec. 20	Dec. 6
Kansas City Southern Ry. preferred	\$1	Dec. 1	Nov. 14
Kansas Oklahoma & Gulf Ry.—			
Series A 6% cum. preferred	\$3	Dec. 1	Nov. 22
Series B 6% non-cum. preferred	\$3	Dec. 1	Nov. 22
Series C 6% non-cum. preferred	\$2	Dec. 1	Nov. 22
Kansas Power Co. \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Dec. 31	Dec. 10
Kellogg Spencer & Sons, Inc.	30c	Dec. 9	Nov. 23
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co. partic. preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kennecott Copper Corp. (final)	4c	Dec. 23	Nov. 25
Kirkland Lake Gold Mining Co. (s-a.)	1c	Dec. 1	Oct. 31
Extra	2c	Dec. 1	Oct. 31
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62 1/2c	Feb. 1	Jan. 20
Kobacker Stores, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 17
Kresge (S. S.)	30c	Dec. 12	Dec. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Dec. 31	Dec. 1
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 8
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Kysor Heater Co. (quar.)	15c	Dec. 15	Dec. 5
Extra	10c	Dec. 15	Dec. 5
Lake of the Woods Milling, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Shore Mines, Ltd. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
6% cumulative preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Landis Machine 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Machine	\$1	Nov. 30	Nov. 18
Leath & Co., preferred (quar.)	62 1/2c	Dec. 22	Dec. 7
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Jan. 2	Dec. 13
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 29
Le Tournau (R. G.), Inc.	50c	Dec. 1	Nov. 15
Lexington Utilities, \$6 1/2 pref. (quar.)	\$1 1/4	Dec. 15	Dec. 8
Lexington Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Libbey-Owens-Ford	50c	Dec. 15	Nov. 29
Life & Casualty Insurance Co. (Tenn.)	13c	Jan. 2	Dec. 15
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 10
Special	40c	Dec. 1	Nov. 10
Liggett & Myers Tobacco A & B (quar.)	\$1	Dec. 1	Nov. 15
Class A & B (extra)	\$1	Dec. 1	Nov. 15
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 22
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Line Material Co.	20c	Jan. 15	Dec. 27
Link-Belt Co. (quar.)	25c	Dec. 1	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Little Miami R.R. special guaranteed (quar.)	\$1 1/4	Dec. 10	Nov. 25
Original capital	\$1.50	Dec. 10	Nov. 25
Loblav Groceries Ltd., class A and B (quar.)	25c	Dec. 1	Nov. 10
Extra	12 1/2c	Dec. 1	Nov. 10
Lock Joint Pipe (monthly)	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Lockhart Power Co., 7% preferred (s-a.)	\$3 1/4	Mar. 25	Mar. 25
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Lone Star Cement Corp.	75c	Dec. 23	Dec. 12
Lone Star Gas	20c	Dec. 22	Nov. 22
Loughorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose-Wiles Biscuit pref. (quar.)	\$1 1/4	Jan. 1	Dec. 19
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Louisiana Land & Exploration Co. (quar.)	10c	Dec. 15	Dec. 1*
Louisiana Southern Utilities 7% preferred	\$1 1/4	Dec. 15	Nov. 30
6 1/2% preferred	\$1 1/4	Dec. 15	Nov. 30
6% preferred	\$1 1/4	Dec. 15	Nov. 30
Louisville & Nashville RR	\$1 1/4	Dec. 23	Nov. 29
Ludlow Mfg. Associates	\$1 1/4	Dec. 1	Nov. 5
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 21
Lynchburg & Abingdon Teleg. Co. (s-a.)	\$3	Jan. 3	Dec. 15
McClatchy Newspapers 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	*50c	Dec. 1	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
McKenzie Red Lake Gold Mines (qu.)	3c	Dec. 15	Dec. 1
McKesson & Robbins, \$3 pref. (quar.)	75c	Dec. 15	Dec. 1
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
Macy (R. H.) Co	50c	Dec. 1	Nov. 4
Madison Square Garden	25c	Nov. 30	Nov. 15
Magma Copper Co.	55c	Dec. 15	Nov. 28
Manhattan Shirt Co.	20c	Dec. 1	Nov. 10
Manischewitz (B.) Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Masonite Corp. common (quar.)	25c	Dec. 10	Nov. 21
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
May Department Stores (quar.)	75c	Dec. 1	Nov. 15
May Hosiery Mills, class A	50c	Dec. 1	Nov. 23
\$4 preferred (quar.)	\$1	Dec. 1	Nov. 23
Mead Corp., \$6 preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
\$5 1/4 preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 15
Merck & Co. (resumed)	25c	Dec. 8	Nov. 28
\$6 preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Merrimac Hat Corp.	25c	Dec. 1	Nov. 15
8% preferred (quar.)	\$1	Dec. 1	Nov. 15
Messenger Corp.	25c	Dec. 15	Dec. 5
Metal Textile Corp. (initial)	10c	Dec. 1	Nov. 21
\$3 1/4 partic. preference (quar.)	81 1/2c	Dec. 1	Nov. 21
\$3 1/4 partic. preference (extra)	10c	Dec. 1	Nov. 21
Mid-Continent Petroleum Corp.	35c	Dec. 1	Nov. 15
Middlesex Water (quar.)	75c	Dec. 1	Nov. 25
Midland Grocery Co., 6% pref. (s-a.)	\$3	Jan. 3	Dec. 26
Midwest Oil Co. (s-a.)	50c	Dec. 15	Nov. 15
Minneapolis Gas Light Co. (Del.) 6% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 21
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
\$5.10 1st preferred (quar.)	\$1.27 1/2	Dec. 1	Nov. 21
Minneapolis Honeywell Regulator pref. (quar.)	\$1	Dec. 1	Nov. 19
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 19
Missouri Gas & Electric	\$1	Dec. 15	Nov. 30
Mock, Judson, Voehringer Co., Inc.	25c	Dec. 20	Dec. 1
7% preferred	\$1 1/4	Jan. 1	Dec. 15
Monarch Machine Tool	30c	Dec. 1	Nov. 21
Monsanto Chemical Co., \$4 1/2 class A pref. (s-a)	\$2 1/4	Dec. 1	Nov. 10
Monsanto Chemical (quar.)	50c	Dec. 15	Dec. 1
\$4 1/2 class A preferred (semi-annual)	\$2 1/4	June 1	May 10
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2
Moran Towing 7% cum. partic. pref. (quar.)	35c	Dec. 1	Nov. 15
Morris Finance Co., class A com. (quar.)	\$2 1/4	Dec. 31	Dec. 9
Class B common (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 9
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 19
Motor Wheel Corp. (quar.)	20c	Dec. 10	Nov. 18
Mt. Diablo Oil, Mining & Development	1c	Dec. 1	Nov. 15
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Mountain Producers Corp. (s-a.)	30c	Dec. 15	Nov. 15*
Munice Water Works Co., 8% pref. (quar.)	\$2	Dec. 15	Dec. 1
Murphy (G. C.) Co. (quar.)	75c	Dec. 1	Nov. 19
Muskogee Co.	25c	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Muskegon Piston Co. (resumed)	50c	Dec. 15	Nov. 23
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 18
National Biscuit Co.	40c	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
National Container Corp.	7 1/2c	Dec. 10	Nov. 21
National Dairy Products	20c	Dec. 15	Nov. 29
Preferred A & B (quar.)	\$1 1/4	Jan. 3	Nov. 29
National Lead Co., preferred A (quar.)	\$1 1/4	Dec. 15	Dec. 2
National Life & Accident Insurance (quar.)	30c	Dec. 1	Nov. 21
National Oil Co.	50c	Dec. 1	Nov. 21
National Power & Light Co., (quar.)	15c	Dec. 1	Nov. 1
National Standard Co.	25c	Jan. 3	Dec. 15
National Steel Corp.	25c	Dec. 23	Dec. 13
National Transit	40c	Dec. 15	Nov. 30
Nebraska Power Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 14
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 14
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30
New England Teleg. & Teleg. (quar.)	\$1 1/4	Dec. 21	Dec. 2
New Jersey Zinc	50c	Dec. 10	Nov. 19
New York City Omnibus	\$2	Dec. 15	Dec. 7
New York & Queens Elec. Light & Power (qu.)	\$2	Dec. 14	Dec. 2
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 10
5% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 16
Newmont Mining Corp.	\$1 1/4	Dec. 15	Nov. 28
Norfolk & Western Railway (quar.)	\$2 1/4	Dec. 19	Nov. 29
North American Aviation	40c	Dec. 1	Nov. 15
North American Edison Co. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northeastern Water & Electric, pref. (quar.)	\$1	Dec. 1	Nov. 10
Northern Pipe Line Co.	15c	Dec. 1	Nov. 18
Northland Greyhound Lines, Inc.			
6 1/2% conv. preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
Northwestern Public Service, 7% preferred	\$1 1/4	Dec. 1	Nov. 19
6% preferred	\$1 1/4	Dec. 1	Nov. 19
Northwestern Yeast (liquidating)	\$2	Dec. 15	Dec. 1
Nova Scotia Light & Power preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19
Ohio Oil Co.	20c	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Ohio Power Co., 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 7
Ohio Public Service 5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
Ohio River Sand Co. 7% preferred	\$1	Dec. 1	Nov. 15
Ohio Water Service Co. class A	70c	Dec. 30	Dec. 15
Oklahoma-Interstate Mining, preferred A	\$1.57 1/2	Dec. 10	Dec. 1
Okonite Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Omnibus Corp.	\$1.30	Dec. 29	Dec. 13
Preferred (quar.)	\$2	Jan. 1	Dec. 13
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 1	Nov. 1
Debutene (semi-ann.)	2 1/2%	Dec. 1	Nov. 1
Oshkosh B'Gosh, Inc., (quar.)	10c	Dec. 1	Nov. 18
Preferred (quar.)	50c	Dec. 1	Nov. 18
Otis Elevator Co.	15c	Dec. 20	Nov. 25
Preferred (quar.)	\$1 1/4	Dec. 20	Nov. 25
Package Machinery Co. (quar.)	50c	Dec. 1	Nov. 19
Paraffine Cos., Inc. (quar.)	50c	Dec. 23	Dec. 9
Preferred (quar.)	\$1	Jan. 16	Jan. 3
Parker Pen Co.	25c	Dec. 1	Nov. 15
Parker Rust Proof (quar.)	22 1/2c	Dec. 1	Nov. 8
Preferred (semi-ann.)	35c	Dec. 1	Nov. 8
Parkersburg Rig & Reel, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Paymaster Consol. Mines, Ltd.	1c	Jan. 16	Dec. 31
Peeries Woolen Mills, 6 1/2% 1st pref (s-a.)	\$1 1/4	Dec. 1	Nov. 15
Pender (D.) Grocery class A (quar.)	87 1/2c	Dec. 1	Nov. 19
Penick & Ford, Ltd., common	\$1	Dec. 15	Dec. 2
Peninsular Telephone Co. common (quar.)	40c	Jan. 1	Dec. 15
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21
Pennsylvania RR.	50c	Dec. 20	Nov. 19
Pennsylvania Salt Mfg.	\$1 1/4	Dec. 15	Nov. 30
Pennsylvania State Water, \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Penn Traffic Co. (semi-ann.)	7 1/2c	Jan. 25	Jan. 11
Penna. Water & Power	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Peoples Drug Stores, final	75c	Dec. 15	Dec. 2
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 2
Peoples Teleg. Co. (Butler, Pa.), 6% pf. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Phelps-Dodge Corp.	55c	Dec. 9	Nov. 25
Phillips Petroleum Co. (quar.)	60c	Dec. 1	Nov. 4
Phoenix Hosiery 1st preferred	87 1/2c	Dec. 1	Nov. 18



Name of Company	Per Share	When Payable	Holders of Record
Philadelphia, Germantown & Morristown R.R.—			
Quarterly	\$1 1/4	Dec. 5	Nov. 19
Philadelphia Suburban Water Co. 6% pref.	\$1 1/4	Dec. 1	Nov. 12
Philip Morris & Co. 5% conv. cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15
Pitt Oil & Gas Co. (resumed)	10c	Dec. 15	Dec. 1
Pittsburgh Bessemer & Lake Erie R.R.—			
6% preferred (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Coke & Iron Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19*
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39
Pittsburgh & Lake Erie R.R.	\$1 1/4	Dec. 15	Nov. 19
Pittsburgh Plate Glass	\$1	Dec. 23	Dec. 2
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21
Placer Development, Ltd. (semi-annual)	60c	Dec. 9	Nov. 18
Polaris Mining (increased)	11c	Nov. 29	Nov. 4
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland & Ogdensburg R.R. (quar.)	50c	Nov. 30	Nov. 21
Potomac Electric Power Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 8
Prentice-Hall, Inc. (quar.)	70c	Dec. 1	Nov. 19
Preferred (quar.)	75c	Dec. 1	Nov. 19
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 25
Public Electric Light Co. 6% pred. (qu.)	\$1 1/4	Dec. 1	Nov. 17
Public Finance Service, Inc., \$6 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 17
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Public Service Electric & Gas Co., \$5 pref. (qu.)	\$1 1/4	Dec. 20	Nov. 25
Public Service of New Jersey	55c	Dec. 20	Dec. 1
8% pref. (quar.)	\$2	Dec. 15	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Jan. 14	Dec. 15
Pullman, Inc.	25c	Dec. 15	Nov. 28
Purity Bakeries Corp.	55c	Dec. 1	Nov. 19
Quaker Oats Co., pref. (quar.)	\$1 1/4	Nov. 30	Nov. 1
Radio Corp. of America common	20c	Dec. 14	Nov. 7*
\$3 1/2 cum. conv. 1st preferred	87 1/4c	Dec. 14	Nov. 7*
B preferred	\$1 1/4	Dec. 14	Nov. 7*
Raybestos-Manhattan Inc.	25c	Dec. 15	Nov. 30
Reading Co., first preferred (quar.)	50c	Dec. 8	Nov. 18
Reeves (Daniel), Inc. (quar.)	12 1/2c	Dec. 15	Nov. 30
Opt. div. of 1 sh. of pref. for each \$100 in div. or cash.			
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Regent Knitting Mills, Ltd., \$1.60 pref. (qu.)	40c	Dec. 1	Nov. 15
Reinhardt Brewery Co., Ltd.	15c	Dec. 15	Nov. 15
Reliance Insurance (Philadelphia)	30c	Dec. 15	Nov. 25
Extra	20c	Dec. 15	Nov. 25
Reynolds Co. (liquidating)	\$2 1/2	Dec. 1	Nov. 17
Rich Ice Cream (extra)	\$1	Dec. 15	Dec. 6
6 1/2% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Richardson Co. (final)	\$1	Dec. 13	Dec. 3
Ridson Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20
Robert's Public Market, Inc.	10c	Dec. 15	Nov. 30
Rochester Gas & Electric, 5% pref. E (quar.)	\$1 1/4	Dec. 1	Nov. 10
6% preferred C and D (quar.)	\$1 1/4	Dec. 1	Nov. 10
Rolland Paper Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 19
Roxy Theatre, Inc., preferred (quar.)	37 1/2c	Dec. 1	Nov. 17
Royalite Oil Co. (semi-annual)	50c	Dec. 1	Nov. 18
Extra	25c	Dec. 1	Nov. 18
Ruberoid Co., year-end dividend	60c	Dec. 20	Dec. 5
Rustless Iron & Steel, pref. (quar.)	62 1/4c	Dec. 1	Nov. 15
Safeway Stores, Inc. (quar.)	\$1 1/4	Dec. 15	Dec. 1
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15
3% 2nd preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15
St. Louis Rocky Mtn. & Pacific Co.	25c	Dec. 10	Nov. 25*
San Francisco Remedial Loan Assn. (quar.)	75c	Dec. 15	Nov. 30
Savannah Electric & Power 8% deb. A (quar.)	\$2	Jan. 3	Dec. 9
7 1/2% debenture B (quar.)	\$1 1/4	Jan. 3	Dec. 9
7% debenture C (quar.)	\$1 1/4	Jan. 3	Dec. 9
6 1/2% debenture D (quar.)	\$1 1/4	Jan. 3	Dec. 9
Savannah Gas Co. 7% pref. (quar.)	43 1/2c	Dec. 1	Nov. 21
Schiff Co. (quar.)	25c	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Dec. 15	Dec. 2
Extra	20c	Dec. 15	Dec. 2
Scranton Laco Co.	25c	Dec. 14	Dec. 1
Sears Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 10
Seeman Bros., Inc. (quar.)	62 1/4c	Dec. 15	Nov. 30
Servel, Inc.	25c	Dec. 1	Nov. 17
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 17
Shenango Valley Water Co. 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Shepard-Niles Crane & Hoist Corp.	25c	Dec. 1	Nov. 19
Sherwin-Williams Co. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Sherwin-Williams (Canada), pref.	\$1 1/4	Jan. 3	Dec. 15
Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 18
Simonds Saw & Steel Co. (quar.)	60c	Dec. 15	Nov. 29
Skelly Oil Co.	50c	Dec. 15	Nov. 15
Sonotone Corp.	10c	Dec. 15	Dec. 1
Preferred (quar.)	15c	Jan. 1	Dec. 12
South Bend Lath Works (quar.)	30c	Dec. 1	Nov. 15
Southern California Edison Co., Ltd.—			
6% pref B (qu.)	37 1/4c	Dec. 15	Nov. 20
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Southeastern Greyhound Lines 6% non-conv. pf.	30c	Dec. 1	Nov. 19
Spaulding & Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
2d preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Spiegel, Inc., 5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 2
Staley (A. E.) Mfg. Co.	30c	Dec. 20	Dec. 10
\$5 cumulative preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
7% preferred (semi-annual)	3 1/2c	Jan. 1	Dec. 20
Standard Brands, Inc. pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Standard Cap & Seal (quar.)	40c	Dec. 1	Nov. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Standard Dredging preferred (quar.)	40c	Dec. 1	Nov. 21
Standard Oil Co. (Calif.) (quar.)	25c	Dec. 15	Nov. 15
Extra	10c	Dec. 15	Nov. 15
Standard Oil Co. (Indiana) (quar.)	25c	Dec. 15	Nov. 15
Standard Oil of Kentucky (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Standard Oil Co. (N. J.) (s.-a.)	50c	Dec. 15	Nov. 16
A div. in cap. stock of 3 shs. of Standard Oil Co. for each 200 shs. \$25 par value held.			
Standard Oil Co. (Ohio)	25c	Dec. 15	Nov. 30
5% cum. preferred	\$1 1/4	Jan. 14	Dec. 31
Sterling Aluminum Products	50c	Dec. 15	Nov. 1
Sterling, Inc. (extra)	10c	Dec. 20	Dec. 1*
Sterling Products, Inc.	95c	Dec. 1	Nov. 15*
Storkline Furniture Co.	12 1/4c	Nov. 30	Nov. 19
Strawbridge & Clothier, pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 15
Stromberg-Carlson Telep. Mfg. preferred (qu.)	\$1 1/4	Dec. 1	Nov. 14
Stuart (D. A.) Oil Co., Ltd., partic. pref. (quar.)	20c	Dec. 1	Nov. 15
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Sunset-McKee Salesbook Co. B (quar.)	25c	Dec. 15	Dec. 5
Class A (quar.)	37 1/4c	Dec. 15	Dec. 5
Sylvanite Gold Mines, Ltd. (quar.)	5c	Dec. 30	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Superior Portland Cement class B.	50c	Nov. 29	Nov. 23
Participating class A (monthly)	27 1/2c	Nov. 26	Nov. 21
Tacony-Palmira Bridge (quar.)	75c	Dec. 31	Dec. 15
Class A (quar.)	75c	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Dec. 17
Talcott (James), Inc. (quar.)	15c	Jan. 1	Dec. 16
5 1/2% partic. preferred (quar.)	68 1/2c	Jan. 1	Dec. 16
Tennessee Electric Power Co.—			
5% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7 1/2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
6% preferred (monthly)	60c	Dec. 1	Nov. 15
7 1/2% preferred (monthly)	60c	Jan. 3	Nov. 15
7 1/2% preferred (monthly)	60c	Dec. 1	Nov. 15
Terre Haute Water Works Corp., 7% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 18
Texas Gulf Producing	15c	Dec. 15	Nov. 18
Texas Gulf Sulphur (quar.)	50c	Dec. 1	Nov. 2
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Texas Pacific Land Trust cdfs. of prop. interest	\$15	Dec. 20	Dec. 1
Sub-sh. cdfs. for sub-shs. in cdfs. of prop. int.	15c	Dec. 20	Dec. 1
Tidewater Associated Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra	25c	Dec. 15	Nov. 25
Timken-Detroit Axle, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Timken Roller Bearing	25c	Dec. 5	Nov. 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Toronto Elevator Ltd., 5 1/4% pref. (qu.)	66c	Dec. 7	Nov. 23
Trane Co. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 26
Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
(Semi-annual y)	\$1 1/4	Dec. 15	Dec. 1
Truax-Traer Coal Co. 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
5 1/4% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Twentieth Century-Fox Film Corp.	50c	Dec. 15	Dec. 1
Preferred (quar.)	37 1/2c	Dec. 15	Dec. 1
Underwood Elliott Fisher Co.	50c	Dec. 15	Dec. 2*
Union Gas of Canada (quar.)	\$20c	Dec. 15	Nov. 21
Union Tank Car (quar.)	30c	Dec. 1	Nov. 15
United Amusement Corp. class A & B (s.-a.)	30c	Nov. 30	Nov. 15
Extra	15c	Nov. 30	Nov. 15
United Biscuit Co. of America (quar.)	25c	Dec. 1	Nov. 14
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
United Dyewood Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 9
United Gas Corp., \$7 preferred	\$1 1/4	Dec. 1	Nov. 10
United Gas & Electric Co. 5% pref. (s.-a.)	2 1/2%	Dec. 15	Dec. 1
United Gas & Electric Corp. pref. (quar.)	1 1/4%	Dec. 15	Dec. 1
United Gas Improvement (quar.)	25c	Dec. 22	Nov. 29
Preferred (quar.)	\$1 1/4	Dec. 22	Nov. 29
United Gold Mines Co.	1/2c	Dec. 20	Nov. 30
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
6% prior preferred (monthly)	\$2 1/2	Jan. 10	Dec. 20
United New Jersey R.R. & Canal (quar.)	15c	Dec. 15	Nov. 30
United Public Service	22 1/2c	Dec. 1	Nov. 18
United States Casualty Co. 45c cum. conv. pref.	50c	Dec. 31	Dec. 13
United States Gypsum Co. (quar.)	\$1 1/4	Jan. 3	Dec. 13
Preferred (quar.)	50c	Dec. 20	Nov. 30*
United States Pipe & Foundry Co., com. (quar.)	50c	Dec. 1	Nov. 16
United States Playing Card Co.	37 1/2c	Dec. 1	Nov. 19
United States Plywood Corp. pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
United States Potash Co., Inc. 6% pref. (quar.)	\$1 1/4	Jan. 16	Jan. 6
United States Sugar Corp. preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Preferred (quar.)	\$1 1/4	July 15	July 5
United States Tobacco Co. (year-end div.)	71c	Dec. 15	Nov. 29
Preferred	1 1/4%	Dec. 15	Nov. 29
Universal Commodity	5c	Nov. 27	Nov. 10
Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	\$1 1/4	Feb. 1	Nov. 21
Utah Power & Light Co. 7% preferred	\$1.16 1/2	Dec. 21	Nov. 21
\$6 preferred	50c	Dec. 1	Nov. 18
Van Raalte Co., Inc.	\$1 1/4	Dec. 1	Nov. 18
7% 1st preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Vapor Car Heating Co., Inc., 7% pref. (quar.)	50c	Dec. 1	Nov. 15
Vick Chemical Co. (quar.)	10c	Dec. 1	Nov. 15
Extra	\$1 1/4	Jan. 2	Dec. 20
Victor-Monaghan Co. 7% preferred (quar.)	50c	Dec. 15	Dec. 1
Viking Pump Co. (special)	60c	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 20	Nov. 29
Virginia Electric Power \$6 pref. (quar.)	20c	Nov. 30	Nov. 18
Wailua Agricultural, Ltd.	\$1 1/4	Dec. 15	Nov. 25
Walgreen Co. 4 1/2% pref. ww (quar.)	\$1	Dec. 15	Nov. 25
Walker (H.) Gooderham & Worts (quar.)	25c	Dec. 15	Nov. 25
Preferred (quar.)	75c	Dec. 1	Nov. 15
Warren (Northam) Corp. \$3 pref. (quar.)	\$9	Nov. 30	Nov. 15
Washington Ry. & Electric Co.	\$1 1/4	Dec. 1	Nov. 15
5% preferred (quar.)	\$2 1/2	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$1 1/4	Dec. 15	Nov. 25
Washington Water Power \$6 pref. (quar.)	50c	Nov. 26	Nov. 22
Wayne Pump Co.	10c	Dec. 1	Nov. 15
Weisbaum Bros. Brower	25c	Dec. 10	Nov. 21
Welch Grape Juice Co.	\$1 1/4	Nov. 30	Nov. 15
Preferred (quar.)	\$1 1/4	Nov. 28	Feb. 14
Preferred (quar.)	\$1 1/4	May 31	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Dec. 1	Nov. 15
West Coast Telephone Co. 6% preferred	\$1 1/4	Dec. 1	Nov. 19
6% preferred (quar.)	37 1/2c	Dec. 1	Nov. 19
West Jersey & Seashore R.R.—			
6% special guaranteed (semi-annual)	\$1 1/4	Dec. 1	Nov. 15
West Virginia Water Service Co.—			
\$6 cumulative preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Western Auto Supply	25c	Dec. 1	Nov. 18
Western Public Service \$1 1/4 pref. A	\$37 1/2c	Dec. 1	Nov. 14
Western Real Estate Trustees (Boston)	\$2	Dec. 1	Nov. 21
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 9</







## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Friday afternoon, Nov. 25, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 23, 1938

Three Ciphers (000) Omitted	Nov. 23, 1938	Nov. 16, 1938	Nov. 9, 1938	Nov. 2, 1938	Oct. 26, 1938	Oct. 19, 1938	Oct. 12, 1938	Oct. 5, 1938	Sept. 28, 1938	Nov. 24, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	9,122,402
Other cash *	362,857	369,332	351,798	368,202	378,785	374,312	363,211	367,418	382,521	319,183
Total reserves	11,855,058	11,773,033	11,669,496	11,655,902	11,631,496	11,571,521	11,383,422	11,334,631	11,245,743	9,441,585
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,757	3,643	4,680	4,902	4,365	3,470	6,106	3,897	6,008	11,597
Other bills discounted	2,846	2,904	3,120	3,176	2,870	2,602	3,193	3,448	3,033	4,266
Total bills discounted	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	9,041	15,863
Bills bought in open market	545	545	545	541	541	541	541	541	541	2,828
Industrial advances	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	15,677	18,589
United States Government securities—Bonds	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	789,327	738,073
Treasury notes	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,168,463
Treasury bills	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	608,623	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,587,356	2,589,274	2,601,295
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	176	176	176	180	180	180	180	180	180	178
Federal Reserve notes of other banks	23,737	28,212	22,447	21,908	23,103	24,375	22,532	23,569	26,494	25,892
Uncollected items	644,074	803,547	556,371	621,464	586,654	718,302	617,394	632,117	560,579	589,718
Bank premises	44,193	44,203	44,203	44,202	44,282	44,305	44,305	44,304	44,348	45,344
All other assets	50,682	50,011	49,544	48,917	48,567	47,732	48,849	47,853	47,607	43,850
Total assets	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	12,757,802
LIABILITIES										
Federal Reserve notes in actual circulation	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,264,829
Deposits—Member banks' reserve account	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	8,320,636	8,197,488	6,948,927
United States Treasurer—General account	474,316	543,576	577,766	575,944	584,153	609,102	703,407	770,086	864,481	113,302
Foreign banks	212,081	202,848	218,033	201,272	212,494	197,372	199,462	195,056	183,225	279,068
Other deposits	350,438	322,597	312,482	224,845	161,598	144,453	176,287	150,924	153,686	214,742
Total deposits	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	7,547,039
Deferred availability items	643,275	800,702	575,025	627,645	593,878	716,050	601,672	626,685	552,626	595,428
Capital paid in	134,013	134,003	134,003	133,992	133,988	133,988	133,954	133,985	133,998	132,505
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,615
Reserve for contingencies	32,672	32,672	32,707	32,707	32,707	32,707	32,741	32,741	32,741	35,709
All other liabilities	11,603	11,124	11,473	10,927	11,512	11,056	11,447	10,754	10,685	8,823
Total liabilities	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	12,757,802
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.5%	83.3%	83.4%	83.3%	83.2%	83.1%	82.8%	82.8%	82.6%	80.0%
Contingent liability on bills purchased for foreign correspondents	324	324	324	324	338	338	157	157	157	2,169
Commitments to make industrial advances	14,335	14,345	13,318	13,320	14,541	14,537	13,096	13,599	13,597	13,316
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,904	4,755	5,353	6,147	5,579	4,535	7,663	5,818	7,610	13,903
16-30 days bills discounted	240	231	967	493	416	346	596	369	450	247
31-60 days bills discounted	562	682	530	530	457	496	546	722	427	628
61-90 days bills discounted	211	229	367	401	404	435	278	261	405	237
Over 90 days bills discounted	596	650	583	507	379	260	216	175	149	808
Total bills discounted	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	9,041	15,863
1-15 days bills bought in open market	23	153	198	128	83	165	165	94	94	485
16-30 days bills bought in open market	94	-----	-----	154	199	197	83	166	166	1,990
31-60 days bills bought in open market	170	264	264	94	94	85	199	281	281	-----
61-90 days bills bought in open market	258	128	83	165	165	94	94	-----	-----	353
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	545	545	545	541	541	541	541	541	541	2,828
1-15 days industrial advances	1,434	1,523	1,338	1,273	1,283	1,361	1,110	1,131	1,303	922
16-30 days industrial advances	316	330	308	326	277	226	356	453	108	323
31-60 days industrial advances	1,118	790	947	738	640	718	547	573	743	842
61-90 days industrial advances	327	660	463	553	766	702	891	847	663	624
Over 90 days industrial advances	12,004	12,114	12,107	12,258	12,370	12,439	12,603	12,451	12,560	15,878
Total industrial advances	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	15,677	18,589
1-15 days U. S. Government securities	110,523	98,243	95,810	105,835	97,675	70,178	128,887	101,409	106,500	28,285
16-30 days U. S. Government securities	75,890	95,330	110	98,243	95,810	105,835	97,675	70,178	79,757	38,083
31-60 days U. S. Government securities	200,487	184,098	174,968	177,688	186,413	193,573	206,333	204,078	191,385	54,053
61-90 days U. S. Government securities	180,923	183,592	175,847	187,657	200,487	188,358	179,228	177,688	186,413	147,937
Over 90 days U. S. Government securities	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,006,071	1,951,892	2,010,662	1,999,960	2,295,657
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,580,026	4,575,270	4,545,148	4,515,397	4,608,797
Held by Federal Reserve Bank	287,799	285,898	261,150	259,497	298,760	291,206	294,167	282,288	295,913	343,968
In actual circulation	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,264,829
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,663,000	4,648,000	4,639,000	4,604,000	4,644,632
By eligible paper	5,700	5,669	6,936	7,182	6,412	5,308	8,446	6,526	5,267	15,293
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,000
Total collateral	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,668,308	4,656,446	4,645,526	4,612,267	4,679,925



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	11,492,201	612,516	5,024,526	511,373	708,882	356,498	261,486	2,184,317	323,430	239,749	305,510	192,438	770,476
Redemption fund—Fed. Res. notes	10,338	430	1,653	1,385	965	909	651	318	887	624	545	210	1,761
Other cash *	362,857	38,798	103,380	28,832	23,204	21,178	12,102	51,106	20,856	8,334	14,521	12,648	27,998
<b>Total reserves</b>	<b>11,865,396</b>	<b>652,744</b>	<b>5,129,559</b>	<b>541,590</b>	<b>733,051</b>	<b>378,585</b>	<b>274,239</b>	<b>2,235,741</b>	<b>345,173</b>	<b>248,707</b>	<b>320,576</b>	<b>205,196</b>	<b>800,235</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,757	132	1,692	705	200	117	168	105	160	129	105	84	160
Other bills discounted	2,846	100	357	550	257	66	297	119	50	202	753	69	26
<b>Total bills discounted</b>	<b>6,603</b>	<b>232</b>	<b>2,049</b>	<b>1,255</b>	<b>457</b>	<b>183</b>	<b>465</b>	<b>224</b>	<b>210</b>	<b>331</b>	<b>858</b>	<b>153</b>	<b>186</b>
<b>Bills bought in open market</b>	<b>545</b>	<b>41</b>	<b>216</b>	<b>55</b>	<b>50</b>	<b>23</b>	<b>19</b>	<b>67</b>	<b>2</b>	<b>2</b>	<b>16</b>	<b>16</b>	<b>38</b>
<b>Industrial advances</b>	<b>15,199</b>	<b>2,171</b>	<b>3,602</b>	<b>3,255</b>	<b>620</b>	<b>1,421</b>	<b>172</b>	<b>415</b>	<b>45</b>	<b>991</b>	<b>392</b>	<b>791</b>	<b>1,324</b>
<b>U. S. Government securities—Bonds</b>	<b>787,327</b>	<b>59,255</b>	<b>250,391</b>	<b>68,403</b>	<b>79,168</b>	<b>36,947</b>	<b>32,096</b>	<b>84,870</b>	<b>32,792</b>	<b>17,446</b>	<b>34,774</b>	<b>28,943</b>	<b>62,242</b>
<b>Treasury notes</b>	<b>1,164,565</b>	<b>87,647</b>	<b>370,360</b>	<b>101,177</b>	<b>117,101</b>	<b>54,649</b>	<b>47,473</b>	<b>125,535</b>	<b>48,604</b>	<b>25,805</b>	<b>51,438</b>	<b>42,812</b>	<b>92,064</b>
<b>Treasury bills</b>	<b>612,123</b>	<b>46,069</b>	<b>194,671</b>	<b>53,181</b>	<b>61,551</b>	<b>28,725</b>	<b>24,953</b>	<b>65,984</b>	<b>25,495</b>	<b>13,564</b>	<b>27,036</b>	<b>22,503</b>	<b>48,391</b>
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>192,971</b>	<b>815,422</b>	<b>222,761</b>	<b>257,820</b>	<b>120,321</b>	<b>104,522</b>	<b>276,389</b>	<b>106,791</b>	<b>56,815</b>	<b>113,248</b>	<b>94,258</b>	<b>202,697</b>
<b>Total bills and securities</b>	<b>2,586,362</b>	<b>195,415</b>	<b>821,289</b>	<b>227,326</b>	<b>258,947</b>	<b>121,948</b>	<b>105,178</b>	<b>277,095</b>	<b>107,048</b>	<b>58,139</b>	<b>114,514</b>	<b>95,218</b>	<b>204,245</b>
<b>Due from foreign banks</b>	<b>176</b>	<b>13</b>	<b>64</b>	<b>18</b>	<b>17</b>	<b>8</b>	<b>6</b>	<b>22</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>13</b>
<b>Fed. Res. notes of other banks</b>	<b>23,737</b>	<b>729</b>	<b>5,625</b>	<b>841</b>	<b>1,512</b>	<b>1,861</b>	<b>1,981</b>	<b>2,873</b>	<b>1,555</b>	<b>1,195</b>	<b>2,053</b>	<b>521</b>	<b>2,991</b>
<b>Uncollected items</b>	<b>644,074</b>	<b>62,263</b>	<b>169,920</b>	<b>47,782</b>	<b>75,512</b>	<b>50,598</b>	<b>23,395</b>	<b>80,138</b>	<b>28,862</b>	<b>17,095</b>	<b>31,718</b>	<b>25,575</b>	<b>31,216</b>
<b>Bank premises</b>	<b>44,193</b>	<b>2,954</b>	<b>9,808</b>	<b>4,720</b>	<b>6,041</b>	<b>2,634</b>	<b>2,081</b>	<b>4,499</b>	<b>2,301</b>	<b>1,539</b>	<b>3,097</b>	<b>1,267</b>	<b>3,252</b>
<b>All other assets</b>	<b>50,682</b>	<b>3,290</b>	<b>15,758</b>	<b>4,745</b>	<b>5,604</b>	<b>2,898</b>	<b>2,299</b>	<b>4,889</b>	<b>1,892</b>	<b>1,315</b>	<b>2,066</b>	<b>1,788</b>	<b>4,138</b>
<b>Total assets</b>	<b>15,214,620</b>	<b>917,408</b>	<b>6,152,023</b>	<b>827,022</b>	<b>1,080,684</b>	<b>558,532</b>	<b>409,179</b>	<b>2,605,257</b>	<b>486,834</b>	<b>327,992</b>	<b>474,029</b>	<b>329,570</b>	<b>1,046,090</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	<b>4,362,465</b>	<b>380,735</b>	<b>993,616</b>	<b>315,665</b>	<b>419,505</b>	<b>209,953</b>	<b>147,544</b>	<b>980,723</b>	<b>180,584</b>	<b>136,176</b>	<b>167,428</b>	<b>80,287</b>	<b>350,249</b>
<b>Deposits:</b>													
Member bank reserve account	8,818,335	401,612	4,534,073	369,957	478,107	232,068	172,894	1,308,124	220,632	115,280	235,521	177,600	572,467
U. S. Treasurer—General account	474,316	29,306	58,702	30,610	48,197	35,731	41,679	77,843	32,992	42,263	21,243	24,157	31,593
Foreign bank	212,081	15,220	76,584	20,715	19,447	9,090	7,398	25,155	6,342	4,862	6,130	6,130	15,008
Other deposits	350,438	3,043	202,069	8,610	11,438	7,809	4,240	85,525	5,414	2,514	851	2,393	16,632
<b>Total deposits</b>	<b>9,855,170</b>	<b>449,181</b>	<b>4,871,428</b>	<b>429,892</b>	<b>557,189</b>	<b>284,698</b>	<b>226,211</b>	<b>1,496,647</b>	<b>265,380</b>	<b>164,919</b>	<b>263,745</b>	<b>210,280</b>	<b>635,600</b>
<b>Deferred availability items</b>	<b>643,275</b>	<b>63,065</b>	<b>164,482</b>	<b>48,362</b>	<b>71,069</b>	<b>48,715</b>	<b>22,314</b>	<b>82,238</b>	<b>30,155</b>	<b>17,427</b>	<b>32,534</b>	<b>27,816</b>	<b>35,098</b>
<b>Capital paid in</b>	<b>134,013</b>	<b>9,412</b>	<b>50,901</b>	<b>12,213</b>	<b>13,391</b>	<b>4,982</b>	<b>4,471</b>	<b>13,319</b>	<b>3,924</b>	<b>2,904</b>	<b>4,200</b>	<b>3,948</b>	<b>10,348</b>
<b>Surplus (Section 7)</b>	<b>147,739</b>	<b>9,900</b>	<b>51,943</b>	<b>13,466</b>	<b>14,323</b>	<b>4,964</b>	<b>5,626</b>	<b>22,387</b>	<b>4,667</b>	<b>3,153</b>	<b>3,613</b>	<b>3,892</b>	<b>9,805</b>
<b>Surplus (Section 13-B)</b>	<b>27,683</b>	<b>2,874</b>	<b>7,744</b>	<b>4,411</b>	<b>1,007</b>	<b>3,409</b>	<b>730</b>	<b>1,429</b>	<b>545</b>	<b>1,011</b>	<b>1,142</b>	<b>1,270</b>	<b>2,121</b>
<b>Reserve for contingencies</b>	<b>32,672</b>	<b>1,448</b>	<b>8,210</b>	<b>2,000</b>	<b>3,176</b>	<b>1,401</b>	<b>1,603</b>	<b>7,035</b>	<b>1,215</b>	<b>1,873</b>	<b>935</b>	<b>1,778</b>	<b>2,000</b>
<b>All other liabilities</b>	<b>11,603</b>	<b>793</b>	<b>3,699</b>	<b>1,013</b>	<b>1,024</b>	<b>410</b>	<b>680</b>	<b>1,479</b>	<b>364</b>	<b>539</b>	<b>432</b>	<b>301</b>	<b>869</b>
<b>Total liabilities</b>	<b>15,214,620</b>	<b>917,408</b>	<b>6,152,023</b>	<b>827,022</b>	<b>1,080,684</b>	<b>558,532</b>	<b>409,179</b>	<b>2,605,257</b>	<b>486,834</b>	<b>327,992</b>	<b>474,029</b>	<b>329,570</b>	<b>1,046,090</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>324</b>	<b>23</b>	<b>116</b>	<b>32</b>	<b>30</b>	<b>14</b>	<b>11</b>	<b>39</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>23</b>
<b>Commitments to make indus. advs.</b>	<b>14,335</b>	<b>1,326</b>	<b>3,490</b>	<b>1,472</b>	<b>1,472</b>	<b>1,565</b>	<b>172</b>	<b>10</b>	<b>530</b>	<b>217</b>	<b>562</b>	<b>50</b>	<b>3,469</b>

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,650,264	397,912	1,092,080	329,210	442,335	221,126	161,038	1,002,026	199,575	140,637	177,929	88,933	397,463
Held by Federal Reserve Bank	287,799	17,177	98,464	13,545	22,830	11,173	13,494	21,303	18,991	4,461	10,501	8,646	47,214
<b>In actual circulation</b>	<b>4,362,465</b>	<b>380,735</b>	<b>993,616</b>	<b>315,665</b>	<b>419,505</b>	<b>209,953</b>	<b>147,544</b>	<b>980,723</b>	<b>180,584</b>	<b>136,176</b>	<b>167,428</b>	<b>80,287</b>	<b>350,249</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	4,712,000	410,000	1,100,000	335,000	445,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	404,000
Eligible paper	5,700	232	1,979	820	257	182	444	224	210	189	825	151	186
<b>Total collateral</b>	<b>4,717,700</b>	<b>410,232</b>	<b>1,101,979</b>	<b>335,820</b>	<b>445,257</b>	<b>225,183</b>	<b>164,444</b>	<b>1,010,224</b>	<b>207,210</b>	<b>141,689</b>	<b>180,825</b>	<b>90,651</b>	<b>404,186</b>

## United States Treasury Bills—Friday, Nov. 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 30 1938	0.05%	-----	Jan. 18 1939	0.05%	-----
Dec. 7 1938	0.05%	-----	Jan. 25 1939	0.05%	-----
Dec. 14 1938	0.05%	-----	Feb. 1 1939	0.05%	-----
Dec. 21 1938	0.05%	-----	Feb. 8 1939	0.05%	-----
Dec. 28 1938	0.05%	-----	Feb. 15 1939	0.05%	-----
Jan. 4 1939	0.05%	-----	Feb. 23 1939	0.05%	-----
Jan. 11 1939	0.05%	-----			

## Quotations for United States Treasury Notes—Friday, Nov. 25

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1½%	100.30	101	June 15 1940	1½%	102.9	102.11
Dec. 15 1938	1½%	100.1	-----	Dec. 15 1940	1½%	102.21	102.23
Dec. 15 1941	1½%	102.12	102.14	Mar. 15 1940	1½%	102.6	102.8
Sept. 15 1939	1½%	102.1	102.3	Mar. 15 1942	1½%	103.19	103.21
Dec. 15 1939	1½%	101.30	102	Dec. 15 1942	1½%	103.20	103.22
June 15 1941	1½%	102.16	102.18	Sept. 15 1942	2%	104.20	104.22
Mar. 15 1939	1½%	101.17	101.19	June 15 1939	2½%	102.1	102.3
Mar. 15 1941	1½%	102.21	102.23				

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Allgemeine Elektrizitäts-Gesellschaft (4%)	112	110	112	115	---	116
Berliner Kraft u. Licht (8%)	162	162	162	163	---	163
Deutsche Bank (6%)	117	116	116	116	---	116
Deutsche Reichsbahn (German Rys. pt. 7%)	125	125	125	125	---	125
Dresdner Bank (5%)	110	109	109	109	---	110
Farbenindustrie I. G. (7%)	144	144	144	146	---	147
Mannesmann Roehren (5%)	104	104	103	105	---	105
Reichsbanks (8%)	191	192	191	192	---	192
Siemens & Halske (8%)	190	190	193	195	---	192
Vereinigte Stahlwerke (5%)	101	102	103	105	---	106

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3283.

Stock and Bond Averages—See page 3283.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Bank of France	7,900	8,200	8,100	7,925	8,000	---
Banque de Paris et Des Pays Bas	1,247	1,268	1,250	1,226	---	---
Banque de l'Union Parisienne	454	---	419	445	---	---
Canadian Pacific	241	240	238	---	238	---
Canal de Suez cap.	19,500	19,100	18,900	19,000	18,800	---
Cie Distr d'Electricite	654	660	655	580	---	---
Cie Generale d'Electricite	1,360	1,370	1,360	1,340	1,390	---
Cie Generale Transatlantique	30	28	28	30	30	---
Citroen B.	525	539	538	522	---	---
Comptoir National d'Escompte	797	804	804	800	---	---
Coty S A.	200	190	190	195	190	---
Courriere	242	245	239	237	---	---
Credit Commercial de France	480	488	480	482	---	---
Credit Lyonnais	1,570	1,580	1,570	1,548	1,560	---



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25			Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	High		118.17	118.15			118.18	2½s, 1948-51	High			105.3			
	Low		118.17	118.15			118.18		Low			105.3			
	Close		118.17	118.15			118.18		Close			105.3			
Total sales in \$1,000 units			5	1			1	Total sales in \$1,000 units				4			
4s, 1944-54	High				114.3		113.31	2½s, 1951-54	High		103.17	103.19	103.15		
	Low				114.3		113.31		Low		103.17	103.16	103.15		
	Close				114.3		113.31		Close		103.17	103.16	103.15		
Total sales in \$1,000 units					1		2	Total sales in \$1,000 units			1	53	1		
3½s, 1946-56	High	112.25		112.25				2½s, 1956-59	High		102.27	102.31	102.25		102.23
	Low	112.25		112.25					Low		102.27	102.28	102.25		102.23
	Close	112.25		112.25					Close		102.27	102.28	102.25		102.23
Total sales in \$1,000 units		3		1				Total sales in \$1,000 units			12	9	2		1
3½s, 1940-43	High	105.8	105.12		105.8		105.8	2½s, 1958-63	High	102.15	102.15	102.14	102.11		102.13
	Low	105.8	105.12		105.8		105.8		Low	102.15	102.14	102.10	102.11		102.9
	Close	105.8	105.12		105.8		105.8		Close	102.15	102.14	102.10	102.11		102.9
Total sales in \$1,000 units		2	1		3		6	Total sales in \$1,000 units		4	19	14	10		3
3½s, 1941-43	High			106.27			106.27	2½s, 1945	High						
	Low			106.27			106.27		Low						
	Close			106.27			106.27		Close						
Total sales in \$1,000 units				1			1	Total sales in \$1,000 units							
3½s, 1943-47	High			109.23	109.23	Holli-		2½s, 1948	High					Holli-	102
	Low			109.23	109.23	day			Low						101.30
	Close			109.23	109.23				Close						101.30
Total sales in \$1,000 units				1	7			Total sales in \$1,000 units							37
3½s, 1941	High			107.10				2½s, 1950-52	High	102.2	102.4	102.1	102.1		101.30
	Low			107.10					Low	102.2	102.4	102	101.31		101.30
	Close			107.10					Close	102.2	102.4	102	101.31		101.30
Total sales in \$1,000 units				1				Total sales in \$1,000 units		6	15	6	10		44
3½s, 1943-45	High		109.17	109.16	109.19		109.17	Federal Farm Mortgage	High			107.3			106.30
	Low		109.19	109.16	109.17		109.17	3½, 1944-64	Low			107.3			106.28
	Close		109.19	109.16	109.17		109.17		Close			107.3			106.28
Total sales in \$1,000 units			3	3	1		1	Total sales in \$1,000 units				2			2
3½s, 1944-46	High	109.19	109.19	109.20	109.20		109.19	Federal Farm Mortgage	High			106.12	106.10		
	Low	109.19	109.19	109.18	109.18		109.19	3s, 1944-49	Low			106.12	106.10		
	Close	109.19	109.19	109.20	109.20		101.19		Close			106.12	106.10		
Total sales in \$1,000 units		6	2	2	5		1	Total sales in \$1,000 units				10	1		
3½s, 1946-49	High		108.25	108.22	108.23		108.22	Federal Farm Mortgage	High		105.26		105.26		
	Low		108.23	108.22	108.23		108.22	3s, 1942-47	Low		105.26		105.26		
	Close		108.25	108.22	108.23		108.22		Close		105.26		105.26		
Total sales in \$1,000 units			7	3	2		1	Total sales in \$1,000 units			2		1		
3½s, 1949-52	High			108.10				Federal Farm Mortgage	High						
	Low			108.10				2½s, 1942-47	Low						
	Close			108.10					Close						
Total sales in \$1,000 units				1				Total sales in \$1,000 units							
3s, 1946-48	High	108.2		108.2	108.4		108.5	Home Owners' Loan	High		106.10	106.10	106.10		106.10
	Low	108.2		108.2	108.4		108	3s, series A, 1944-52	Low		106.10	106.9	106.10		106.10
	Close	108.2		108.2	108.4		108		Close		106.10	106.9	106.10		106.10
Total sales in \$1,000 units		6		4	5		14	Total sales in \$1,500 units			2	2	4		7
3s, 1951-55	High	106.17	106.18	106.16	106.16		106.15	Home Owners' Loan	High	102.13	102.11	102.12			102.13
	Low	106.17	106.15	106.14	106.14		106.13	2½s, series B, 1939-40	Low	102.10	102.11	102.10			102.9
	Close	106.17	106.15	106.14	106.14		106.15		Close	102.13	102.11	102.12			102.12
Total sales in \$1,000 units		6	9	4	12		10	Total sales in \$1,000 units		2	1	3			4
2½s, 1955-60	High	104.5	104.4	104.5	104		104	Home Owners' Loan	High		104.4	104.3	104.3		104.3
	Low	104.4	104.3	104	103.31		103.31	2½s, 1942-44	Low		104.1	104.1	104.1		104.1
	Close	104.5	104.3	104	103.31		104		Close		104.4	104.3	104.3		104.3
Total sales in \$1,000 units		3	15	10	145		3	Total sales in \$1,000 units			2	3	2		6
2½s, 1945-47	High		106.27	106.26	106.29		106.24								
	Low		106.27	106.26	106.28		106.24								
	Close		106.27	106.26	106.28		106.24								
Total sales in \$1,000 units			1	1	14		4								

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

### LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*59 60	59 59	*59 60	59 12 59 12		59 12 59 12	400
*119 133 1/2	*119 127	*119 133 1/2	*119 133 1/2		*119 133 1/2	
*33 1/2 45	*35 45	*33 1/2 45	*33 1/2 45		*29 1/2 45	
46 48 1/2	247 47	*46 48 1/2	*46 48 1/2		*46 48 1/2	100
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 7/8 11 1/2		10 7/8 11	2,700
23 23	*23 23 1/2	23 23	*22 1/2 22 1/2		22 22	400
28 28 1/2	27 1/2 27 1/2	*27 1/2 28	27 1/2 27 1/2		*27 1/2 28	300
63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 64 1/2		63 1/2 64 1/2	3,100
*1 1 1/4	*1 1 1/4	1 1 1/4	*1 1 1/4		*1 1 1/4	200
*65 9 1/2	*65 9 1/2	*65 9 1/2	*65 9 1/2		*65 9 1/2	
*118 11 1/2	*115 127	*118 11 1/2	*119 9 1/2		*119 9 1/2	4,200
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		11 1/2 11 1/2	6,500
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		14 14 1/2	3,600
13 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	1,000
13 13	*12 1/2 13	13 13	12 1/2 12 1/2		13 13	500
*16 1/2 18	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 18 1/2		*16 1/2 18 1/2	200
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2		25 1/2 26	9,000
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		*10 7/8 11 1/2	500
*180 182 1/2	180 181	181 181	182 183		184 186	2,200
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12		*11 1/2 12	200
13 13	13 13	13 13	13 13		13 13	2,000
11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2		11 1/2 12 1/2	10,900
67 1/2 67 1/2	*65 1/2 66 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2		65 1/2 65 1/2	300
48 1/2 48 1/2	47 1/2 49 1/2	48 49	48 1/2 49 1/2		48 1/2 48 1/2	4,300
*18 1/2 19 1/2	*18 19 1/2	18 18	18 1/2 18 1/2		18 1/2 18 1/2	500
3 3	24 24	21 21	21 21		24 24	3,500
*20 24	*20 23 1/2	*19 20	20 20		*20 22	100
72 72	71 71 1/2	70 1/2 71	71 1/2 71 1/2		71 1/2 71 1/2	1,400
*23 23 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2		*23 1/2 23 1/2	300
17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2		18 18	2,200
*55 1/2 58	57 58	57 57	56 1/2 56 1/2		*56 1/2 58	180

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. s New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....	No par	36½ Feb 4	61 Nov 17	36 Nov	55 Mar
4½% conv pref.....	100	119½ July 19	123½ Oct 6	---	---
Abraham & Straus.....	No par	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
Acme Steel Co.....	25	18 June 3	52 Jan 14	43¼ Dec	85 Aug
Adams Express.....	No par	6¼ Mar 30	12¼ July 19	7½ Nov	22½ Mar
Adams-Mills.....	No par	14½ Mar 31	24 Oct 22	17½ Oct	28½ Feb
Address-Multigr Corp.....	10	16½ Mar 31	30 Aug 30	16½ Oct	36 Jan
Air Reduction Inc.....	No par	40 May 2	67½ Nov 12	44½ Nov	80¼ Jan
Air Way El Appliance.....	No par	5½ Mar 30	15½ July 11	1½ Oct	5¼ Jan
Alabama & Vicksburg Ry Co	100	67 Aug 3	68½ Oct 18	---	---
Alaska Juneau Gold Min.....	10	8¼ Mar 31	13½ Feb 2	8 Oct	15½ Feb
Albany & Susq RR.....	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
Allegheny Corp.....	No par	7½ Mar 31	15 Jan 7	1 Oct	5½ Feb
5½% pf A with \$30 war.....	100	6¼ June 17	17½ Jan 12	11 Oct	59½ Feb
5½% pf A with \$40 war.....	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war.....	100	5½ June 17	17½ Jan 12	10 Oct	58½ Feb
\$2.50 prior conv pref.....	No par	7¼ June 18	21½ Nov 14	10½ Oct	52½ Feb
Aithny Lud Stl Corp.....	No par	14½ Sept 26	29½ Nov 12	---	---
Allen Industries Inc.....	No par	4½ Mar 30	14¼ Aug 26	6½ Oct	23½ Apr
Allied Chemical & Dye.....	No par	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
Allied Kid Co.....	5	7 Mar 31	12¼ Oct 26	7¼ Dec	17½ Aug
Allied Mills Co Inc.....	No par	8½ Mar 28	14¾ July 25	10 Oct	33½ Jan
Allied Stores Corp.....	No par	4½ Mar 26	18½ Nov 9	6½ Oct	21½ Mar
5% preferred.....	100	38 Mar 31	70½ Oct 28	49 Dec	85 Mar
Allis-Chalmers Mfg.....	No par	34¼ Mar 31	55¼ Oct 17	34 Oct	83½ Jan
Alpha Portland Cem.....	No par	11¼ Apr 1	20 Oct 15	8½ Oct	39¼ Jan
Amalgam Leather Co Inc.....	1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8½ Mar
6% conv preferred.....	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerasia Corp.....	No par	55 May 27	78 July 13	51½ Nov	114½ Mar
Am Agrie Chem (Del) new No pr	23 Nov 1	28½ Oct 10	---	---	---
American Bank Note.....	10	10 Mar 30	23½ July 19	10 Oct	41½ Jan
6% preferred.....	50	46¼ Apr 22	63½ Nov 7	50 Dec	75½ Feb



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 <sup>7</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>7</sup> / <sub>8</sub> 8	7 <sup>7</sup> / <sub>8</sub> 8	7 <sup>7</sup> / <sub>8</sub> 8	7 <sup>7</sup> / <sub>8</sub> 8
43 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46	46 49	46 49	46 49
130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	126 130 <sup>1</sup> / <sub>2</sub>	125 130 <sup>1</sup> / <sub>2</sub>	125 130 <sup>1</sup> / <sub>2</sub>	125 130 <sup>1</sup> / <sub>2</sub>	125 130 <sup>1</sup> / <sub>2</sub>
97 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 98	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>
*173 175	*171 175	*173 <sup>1</sup> / <sub>2</sub> 175	*171 175	*171 175	*171 175
29 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>
*49 50	*49 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>
20 <sup>1</sup> / <sub>2</sub> 21	21 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>
*110 125	*110 125	*110 125	*115 <sup>1</sup> / <sub>2</sub> 125	*115 <sup>1</sup> / <sub>2</sub> 125	*115 <sup>1</sup> / <sub>2</sub> 125
123 123	124 124	123 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>
*16 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>
*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 13	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>
*76 <sup>1</sup> / <sub>2</sub> 78	*76 <sup>1</sup> / <sub>2</sub> 78	*76 <sup>1</sup> / <sub>2</sub> 77	*77 77	*77 77	*77 77
*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>
*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub>
*167 500	*167 500	*167 500	*167 500	*167 500	*167 500
3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>
*16 18	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>
8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub> 9	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>
*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>
*32 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 36	*32 <sup>1</sup> / <sub>2</sub> 35	*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>
*44 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
15 15	14 <sup>1</sup> / <sub>2</sub> 15	14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14
7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>
25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
73 73	68 <sup>1</sup> / <sub>2</sub> 71	*69 <sup>1</sup> / <sub>2</sub> 70	*69 <sup>1</sup> / <sub>2</sub> 70	*69 <sup>1</sup> / <sub>2</sub> 70	*69 <sup>1</sup> / <sub>2</sub> 70
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>
4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>
39 39 <sup>1</sup> / <sub>2</sub>	39 39 <sup>1</sup> / <sub>2</sub>	38 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 40	38 <sup>1</sup> / <sub>2</sub> 40	38 <sup>1</sup> / <sub>2</sub> 40
*120 125	*120 125	*120 125	*122 122	*122 122	*122 122
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 26 <sup>1</sup> / <sub>2</sub>	26 26	*26 26 <sup>1</sup> / <sub>2</sub>	*26 26 <sup>1</sup> / <sub>2</sub>	*26 26 <sup>1</sup> / <sub>2</sub>
5 <sup>3</sup> / <sub>4</sub> 6	5 <sup>3</sup> / <sub>4</sub> 6	5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub> 6	5 <sup>3</sup> / <sub>4</sub> 6	5 <sup>3</sup> / <sub>4</sub> 6
40 40	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41
34 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165
22 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
*73 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
*19 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20
*32 <sup>1</sup> / <sub>2</sub> 34	33 33	32 <sup>1</sup> / <sub>2</sub> 33	32 32	32 32	32 32
52 <sup>1</sup> / <sub>2</sub> 53	51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	51 52 <sup>1</sup> / <sub>2</sub>	52 53 <sup>1</sup> / <sub>2</sub>	52 53 <sup>1</sup> / <sub>2</sub>	52 53 <sup>1</sup> / <sub>2</sub>
*137 138 <sup>1</sup> / <sub>2</sub>	139 139	138 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>
*60 61 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>
*141 142	*141 142	142 142	142 142	142 142	142 142
33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
*14 16 <sup>1</sup> / <sub>2</sub>	*15 16 <sup>1</sup> / <sub>2</sub>	*15 16 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 16	*14 <sup>1</sup> / <sub>2</sub> 16	*14 <sup>1</sup> / <sub>2</sub> 16
*24 25	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
*105 106	104 <sup>1</sup> / <sub>2</sub> 105	101 104 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 104	*102 <sup>1</sup> / <sub>2</sub> 104	*102 <sup>1</sup> / <sub>2</sub> 104
20 20	*19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 19 <sup>1</sup> / <sub>2</sub>	*19 19 <sup>1</sup> / <sub>2</sub>	*19 19 <sup>1</sup> / <sub>2</sub>
147 <sup>1</sup> / <sub>2</sub> 148	147 <sup>1</sup> / <sub>2</sub> 148	147 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub> 148	147 <sup>1</sup> / <sub>2</sub> 148	147 <sup>1</sup> / <sub>2</sub> 148
86 86	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 86	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>
87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 88	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>
*149 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub> 155	*149 <sup>1</sup> / <sub>2</sub> 155	*149 <sup>1</sup> / <sub>2</sub> 155	*149 <sup>1</sup> / <sub>2</sub> 155	*149 <sup>1</sup> / <sub>2</sub> 155
8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>
13 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
*86 88 <sup>1</sup> / <sub>2</sub>	*86 89	*86 89	*86 89	*86 89	*86 89
6 6	6 6	6 6	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>
*39 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	*38 39 <sup>1</sup> / <sub>2</sub>	*38 39 <sup>1</sup> / <sub>2</sub>	*38 39 <sup>1</sup> / <sub>2</sub>
7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 8
*37 43 <sup>1</sup> / <sub>2</sub>	*35 43 <sup>1</sup> / <sub>2</sub>	*32 38	*32 38	*32 38	*32 38
34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>
*55 61 <sup>1</sup> / <sub>2</sub>	*55 62	*55 62	*55 61	*55 61	*55 61
*18 19 <sup>1</sup> / <sub>2</sub>	18 18	17 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18
*110 113	*110 112	*111 112	111 111	111 111	111 111
*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	16 16	16 16	16 16
*3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 3 <sup>3</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>
*28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>
*121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	*121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	*121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>
102 <sup>1</sup> / <sub>2</sub> 10					



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
100 100	101 101½	101 101½	102 102		*101½ 103½	220	Bon Ami class A.....No par	82 Apr 6	102 Nov 23	76½ Oct 93	Jan
48½ 49	49 49½	49½ 51	51 51½		51 51½	420	Class B.....No par	40 Jan 5	52 Oct 14	39 Oct 46½	Apr
*12½ 13	*12½ 13	12½ 12½	12 12		11½ 11½	400	Bond Stores Inc.....1	9 June 2	14½ July 19	11 Dec 25	Aug
17 17½	17 17½	16½ 16½	16½ 17		16½ 16½	7,100	Borden Co (The).....15	15 May 31	19½ Jan 12	16 Dec 28	Jan
31½ 32	31½ 32½	31½ 32½	31½ 32½		31½ 31½	5,900	Borg-Warner Corp.....5	16½ Mar 31	36½ Oct 19	22½ Dec 50½	Aug
2½ 2½	*2½ 3	*2½ 3	2½ 2½		2½ 2½	1,100	Boston & Maine RR.....100	2 Mar 23	4½ Jan 10	3 Oct 15½	Mar
*25 26½	*25½ 26	26 26	25½ 25½		25½ 25½	400	Bower Roller Bearing Co..17	14 Mar 29	2½ Oct 25	15½ Dec 34	Aug
6½ 6½	6 6½	6 6½	6 6½		6 6½	1,000	Brewing Corp of America..3	4 Mar 26	8½ Aug 24	2½ Oct 7½	Feb
13½ 13½	13½ 13½	13½ 13½	13½ 13½		13½ 13½	7,900	Bridgeport Brass Co.....No par	5½ Mar 31	14½ Nov 9	7 Oct 23½	Feb
31½ 31½	31 31½	31½ 31½	31½ 31½		31½ 31½	10,500	Briggs Manufacturing.....No par	12½ Mar 30	37½ Aug 26	18 Oct 59½	Feb
*36 38½	*36 38	*36½ 38½	*36½ 38½		*35½ 38½		Briggs & Stratton.....No par	18 Mar 30	40½ Aug 26	22 Dec 53½	Feb
*41½ 42	*41½ 42	*42½ 42½	*41½ 42		*41½ 42½	1,200	Bristol-Myers Co.....6	28 Feb 3	42½ Nov 10	23 Dec 47	Jan
*2 2½	2 2	*2½ 2½	2½ 2½		2½ 2½	5,200	Brooklyn & Queens Tr.....No par	1½ Mar 25	2½ Jan 13	1 Oct 8	Jan
9½ 9½	*9½ 9½	9½ 9½	9½ 9½		10½ 12	4,500	\$6 preferred.....No par	3½ Mar 26	12 Nov 25	5½ Dec 38½	Jan
12½ 13½	12½ 13½	12½ 13	12½ 13		13½ 14½	30,000	Bklyn-Manh Transit.....No par	5½ Mar 30	14½ Nov 25	7 Dec 63	Jan
37½ 38½	36½ 37½	37½ 37½	38½ 40		40 42½	9,400	\$6 preferred series A.....No par	16½ Mar 31	42½ Nov 25	21 Dec 102½	Jan
*18½ 18½	18½ 18½	17½ 18	17½ 17½		17½ 18	1,900	Brooklyn Union Gas.....No par	10½ Mar 29	23½ Oct 14	15½ Dec 52½	Jan
*33 35	33 33½	*32½ 35	*32½ 35		*32½ 35	400	Brown Shoe Co.....No par	27½ May 27	41 Jan 24	34 Dec 50	Jan
*12 12½	12½ 12½	12½ 13	13 14		14 14½	3,900	Bruno-Balke-Collender.....No par	5½ Mar 26	14½ Oct 24	6 Oct 24½	Jan
11½ 11½	11½ 11½	11½ 11½	11½ 11½		11½ 11½	2,900	Buoyrus-Erie Co.....6	5½ Mar 31	13½ Oct 13	6½ Oct 25½	Feb
*96 101	*96 101	*96 101	*96 101		*96 101		7% preferred.....100	75 Apr 18	100½ Nov 17	76 Dec 117½	Mar
6½ 6½	6½ 7	6½ 6½	6½ 6½		6½ 6½	7,500	Budd (E G) Mfg.....No par	3½ Mar 31	7½ Nov 18	2½ Oct 14½	Jan
*48½ 50	47½ 49	49 49	48½ 49		48½ 48½	280	7% preferred.....100	25 Mar 26	54½ Jan 11	35 Oct 98	Jan
5½ 5½	5 5½	4½ 5	4½ 4½		4½ 4½	2,100	Budd Wheel.....No par	3 Mar 26	5½ Oct 19	2½ Oct 13	Feb
35 35½	35½ 35½	35 35½	34½ 34½		35 35	1,400	Bulova Watch.....No par	15½ Mar 26	39 July 26	24½ Dec 65½	Mar
*22½ 23	23½ 23½	23 23	22½ 23½		22½ 22½	1,000	Bullard Co.....No par	13½ Mar 31	25½ Nov 9	10½ Oct 45½	Mar
14½ 14½	14½ 14½	14½ 14½	14½ 14½		14½ 14½	2,200	Burlington Mills Corp.....1	6½ Mar 29	16½ Aug 6	5½ Dec 18½	July
19 19½	19 19	19 19½	19 19½		19 19½	7,000	Burroughs Add Mach.....No par	14½ Mar 31	22½ July 25	15 Oct 35½	Feb
*2½ 2½	2½ 2½	2½ 2½	*2½ 2½		*2½ 2½	600	Bush Terminal.....1	1½ Mar 28	3½ Jan 15	1½ Oct 11½	Jan
12½ 12½	*13 15	12½ 12½	*12½ 14		12½ 12½	90	Debentures.....100	4½ Mar 26	11 Jan 17	6½ Dec 39	Feb
8½ 8½	8½ 8½	8½ 8½	8½ 8½		8½ 8½	1,200	Bush Term Bldg gu pt cts 10	6½ Mar 30	17½ June 30	10 Oct 45½	Feb
*22 22½	22 22	21 21	*20½ 22		*21 22	200	Butler Bros.....10	5½ May 31	10 July 19	5½ Oct 18½	Mar
4 4½	3½ 4	3½ 4	3½ 4½		3½ 4	2,700	5% conv preferred.....30	16½ Mar 30	24 July 19	16½ Oct 36½	Mar
13½ 13½	13 13	13 13½	13½ 13½		13½ 13½	1,300	Butte Copper & Zinc.....6	2½ Mar 30	5 Oct 17	2½ Oct 9½	Feb
*38½ 40	*38½ 40	*38½ 40	*38½ 40		*38½ 40		Byers Co (A M).....No par	6 Mar 31	15½ Nov 12	6 Oct 33½	Mar
18½ 18½	18½ 18½	*17½ 18½	18 18½		18 18½		Participating preferred.....100	20 Mar 31	44½ Nov 10	24 Oct 91	Jan
21½ 21½	21½ 21½	20½ 20½	20½ 20½		20½ 20½		Byron Jackson Co.....No par	13 Mar 30	22 July 25	12½ Oct 34½	Mar
*47 51	*50 51	*50 51	*50 51		*50 51	2,100	California Packing.....No par	15½ Mar 30	24½ Jan 11	18½ Dec 48½	Feb
1½ 1½	1½ 2	1½ 1½	1½ 1½		1½ 1½	50	5% preferred.....50	45 Mar 31	51 Aug 8	49½ Dec 52½	Sept
8½ 8½	8½ 8½	8½ 8½	8½ 8½		8½ 8½	3,400	Callahan Zinc Lead.....1	1 Mar 31	2½ Jan 10	1 Oct 6½	Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½		17½ 17½	6,400	Calumet & Hecla Cons Cop..5	5½ Mar 30	10½ Oct 17	4 Oct 20½	Jan
16½ 17	17 17½	16½ 17	16½ 18		17½ 18½	1,200	Campbell W & C Fdy.....No par	8½ May 27	20½ Aug 24	10 Dec 37½	Feb
46½ 46½	*46½ 50	*46½ 50	*46½ 50		*46½ 50	10	Canada Dry Ginger Ale.....5	12½ Mar 30	21½ July 22	9½ Oct 38½	Mar
6½ 6½	6½ 6½	6½ 6½	6½ 6½		6½ 6½	19,000	Canada Sou Ry Co.....100	37½ Apr 29	46½ Nov 15	44 Dec 61	Jan
*35½ 36	*35½ 36	35½ 35½	35½ 35½		35½ 35½	800	Canadian Pacific Ry.....25	5 Mar 30	8½ Jan 10	6½ Oct 17½	Mar
*7½ 8½	7½ 7½	7½ 8½	7½ 8½		7½ 7½	200	Cannon Mills.....No par	21 May 2	42 July 26	28 Nov 61½	Jan
*42 44½	44½ 44½	44 45	45 45		45 45	30	Capital Admin class A.....1	4½ Mar 31	8½ Aug 3	4½ Dec 18½	Mar
*82 83½	*82 83½	*82 83½	*82 83		83 83	90	\$3 preferred A.....10	34½ Mar 28	45 Nov 23	37½ Dec 52½	Jan
*19½ 20	19½ 19½	19½ 19½	19½ 19½		19½ 19½	400	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct 102	Feb
3½ 4	3½ 3½	3½ 3½	3½ 4		3½ 4	1,900	Carpenter Steel Co.....5	12½ June 13	22½ Nov 10	13½ Nov 35½	June
90½ 90½	90 90	89½ 90½	90½ 90½		90½ 90½	1,700	Carriers & General Corp.....1	2½ Mar 25	4½ Jan 12	2½ Oct 9½	Apr
114½ 115	*114½ 116	*114½ 116	*114½ 114½		114½ 115	140	Case (J I) Co.....100	62½ Mar 31	107½ July 25	80 Nov 191½	Aug
44½ 45½	44½ 45	44½ 45½	45½ 46½		47 48½	3,600	Preferred.....100	98½ Jan 3	120 Aug 4	97 Dec 129½	Jan
*103 104½	*103½ 104½	*104 105	*103½ 105		*103½ 105	7,700	Caterpillar Tractor.....No par	29½ Mar 31	58 July 25	40 Nov 100	Feb
23 23½	23 23½	22½ 23½	22½ 23½		23½ 23½	100	Celanese Corp of Amer.....No par	100½ Jan 4	106½ Oct 5	97 Dec 105½	Aug
*96 97½	96 96	*94 96	*94½ 96		*94 96	100	7% prior preferred.....100	9 Mar 30	26½ Nov 9	13 Dec 41½	May
14 14	14 14½	14 14½	14½ 14½		14½ 14½	1,400	Celotex Corp. new.....No par	13½ Nov 16	16½ Nov 9	52 Oct 82½	Jan
*66 67	66 66	66 66	*66 70		*66 70	40	5% preferred.....100	46 Mar 28	72½ July 21	24 Oct 39½	Jan
21 22	22 22	22 22	*21½ 22		*21½ 22	600	Central Aguirre Assoc.....No par	10½ Aug 8	28 Jan 3	2 Oct 12½	Jan
4½ 4½	4½ 4½	4½ 4½	4½ 4½		4½ 4½	4,600	Central Foundry Co.....1	2 Mar 26	5½ July 25	96 June 107½	Jan
*110 110½	110½ 110½	*110 110½	110½ 10½		110½ 110½	120	Central Ill Lt 4½% pref.....100	99½ Apr 11	110½ Nov 25	8 Oct 41½	Jan
*8½ 9½	*8½ 9	*8½ 9	*8½ 9		*8½ 9		Central RR of New Jersey 100	7 Mar 26	14 July 25	4 Oct 24½	Jan
*6½ 6½	*6½ 7	*6½ 7	*6½ 6½		*6½ 6½	300	Central Violets Sugar Co..19	4 Mar 29	8½ Jan 10	4 Oct 24½	Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½		*4½ 5½	200	Century Ribbon Mills.....No par	3½ Mar 31	6½ July 25	3½ Oct 14½	Jan
*86 101	*86 101	*86 101	*86 101		*86 101		Preferred.....100	88 Aug 26	104 Apr 2	95 Sept 115	Jan
48½ 49	48 48½	47½ 48½	48 49		48½ 48½	3,600	Cerro de Pasco Copper.....No par	26½ Mar 29	59½ Oct 15	34½ Dec 86½	Mar
10 10½	10½ 10½	10½ 10½	10½ 10½		10½ 10½	2,100	Certain-Teed Products.....1	4½ Mar 30	12½ Oct 22	3½ Oct 23½	Feb
40½ 40½	39½ 39½	40 42	40½ 40½		40½ 42	80	6% prior preferred.....100	17½ Mar 31	46 Oct 6	18½ Oct 82	Feb
*97 99½	99½ 99½	98 99½	99½ 99½		99½ 99½	50	Cham Pap & Fib Co 6% pt. 100	94 June 1	106 Mar 4	103½ Dec 111	Feb
*29 30½	29½ 30	30 30	30 30½		30½ 30½	2,200	Common.....No par	18 May 4	33½ Nov 12	25½ Nov 63½	June
*10½ 11	*9½ 11	*9½ 11	*9½ 11		*9½ 11		Checker Cab.....6	6 June 14	12½ July 20	5 Oct 48	Feb
*39 40½	40 40	40½ 40½	40½ 40½		40½ 40½	1,100	Chesapeake Corp.....No par	27½ Mar 30	48½ Mar 2	30 Nov 90½	Mar
33½ 33½	32½ 33½	32½ 33½	33½ 33½		33 34	7,500	Chesapeake & Ohio Ry.....25	22 June 18	38½ Jan 17	31 Oct 68½	Mar
*87½ 88½	87½ 88½	*88 89	*88 88½		88 88½	600	Preferred series A.....100	70 Apr 26	89 Jan 5	89 Dec 100	Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½		1½ 1½	700	Chic & East Ill Ry Co.....100	1½ Mar 18	1½ Feb 23	2 Oct 44	Mar
*2½ 2½	*2½ 2½	*2 2½	*2½ 2½		*2½ 2½	5,300	6% preferred.....100	1½ Mar 23	4 July 7	2 Oct 15½	Mar
2½ 2½	2½ 2½	2½ 2½	2½ 2½		2½ 2½	600	Chicago Great Western.....100	1½ Aug 17	1½ Jan 10	1 Oct 4	Mar
*12½ 13	12 12½	12½ 12½	12½ 12½		12½ 12½	1,300	Chicago Mail Order Co.....6	2½ Sept 28	5½ Jan 10	3 Oct 18½	Mar
7½ 7½	7½ 7½	7½ 7½	7½ 7½		7½ 7½	8,600	Chic Mill St P & Pac.....No par	4 Nov 9	1 Jan 5	1½ Dec 3½	Mar
7½ 1	3 3	8 3½	*2½ 3½		2½ 3½	2,400	5% preferred.....100	4 Mar 26	1½ Jan 10	1½ Oct 7½	Mar
*16½ 16½	16 16½	*16 16½	16½ 16½		16½ 16½	2,600	Chicago & North West.....100	4 Mar 29	14 Jan 10	7 Dec 6½	Mar
*37½ 40	37½ 37½	36 37	*36 38½		*36½ 39	2,000	Chicago Pneumatic Tool.....No par	2 Mar 31	5½ July 22	2½ Dec 19½	Feb
*45½ 47	*45½ 46½	*45½ 46½	46 46		*46½ 46½	100	\$3 conv preferred.....No par	6½ Mar 31	19 Nov 9	6½ Oct 33	Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½		1½ 1½	2,900	Pr pt (\$2.50) cum div No par	37½ June 9	47 Nov 17	28½ Dec 45	Aug
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½		*1½ 1½	1,000	Chic Rock Isl & Pacific.....100	1½ Sept 15	1½ Jan 20	4 Dec 3½	Mar
*10 10½	*10 10½	*10 10½	*10 10½		*10 10½	1,100	7% preferred.....100	1 Mar 28	3 July 7	1½ Oct 10½	Feb
15 15	15 15	15 15	15 15		15 15	300	Chicago Yellow Cab.....No par	8 Mar 25	12½ Jan 12	1 Oct 8½	Mar
11½ 12½	12 12½	12½ 13½	12½ 13		12½ 12½	6,900	Chickasha Cotton Oil.....10	12 Mar 29	19½ July 26	12 Oct 27½	Jan
*38 42	*38 42	*40 42	*40 42		*40 42		Childs Co.....No par	3½ Mar 30	13½ Nov 14	3 Oct 15½	Mar
81 81½	80 82½	80½ 81½	80½ 81½		80½ 81½	33,700	Chile Copper Co.....25	25 May 31	61 Oct 15	36 Oct 80	Mar
*9½ 10	10 10	10½ 10½	10½ 10½		10½ 10½	1,000	Chrysler Corp.....5	35½ Mar 31	88½ Nov 9	46½ Dec 135½	Feb
75½ 76	*73½ 74	74 74	74 74		74 74½	440	City Ice & Fuel.....No par	7½ Sept 26	13½ Jan 12	11 Oct 21½	Feb
*49 62	*49 62	*49 62	*49 62		*49 62		City Investing Co.....100	59 Jan 5	76 Nov 15	57 Dec 92	Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½		4½ 4½	300	City Stores.....6	54 Mar 22	60 Feb 28	58 Dec 74	July
24 24	*21½ 24½	*21 24	*21½ 24½		*22 24	100	Clark Equipment.....No par	10½ Mar 26	27½ Oct 19	2 Oct 10½	Mar
*67 70	*67 70	*67 70	*67 70		*67 70		CCC&StLouisRyCo5%pref100	70 Nov 4	7		



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE										On Basis of 100-Share Lots		Year 1937							
Monday Nov. 10		Tuesday Nov. 11		Wednesday Nov. 12		Thursday Nov. 13		Friday Nov. 14		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		\$ per share		\$ per share	
25 1/2	25 1/2	26	26	25 3/4	26 1/2	26 1/2	27 1/4	26 3/4	27 1/4	26 3/4	27 1/4	15	Mar 29	29	Oct 14	20	Dec	45 1/2	Mar
8 1/4	10	8 1/8	8 3/8	7 3/4	9 1/2	7 3/4	9 1/2	7 3/4	9 1/2	7 3/4	9 1/2	6	Mar 29	8 1/2	Oct 28	7 1/2	Dec	19 1/4	Jan
6 1/4	9 1/4	6 1/4	9 1/4	6 3/8	8 3/4	6 3/8	8 3/4	6 3/8	8 3/4	6 3/8	8 3/4	4	Mar 30	14 1/2	July 6	5 1/2	Dec	22	Jan
23 1/2	23 1/2	24	25 1/4	24 1/2	25 1/2	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	10 1/2	Sept 17	26 1/2	Nov 26	8	Oct	26	July
8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	4 1/4	Mar 29	10 1/2	Nov 14	4 1/4	Oct	18 1/2	Jan
74 1/2	80	74 1/2	80	75	80	75	80	75	80	75	80	55	Apr 1	75	Nov 2	65	Oct	87	Mar
83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	71	Jan 5	86 1/2	Aug 17	63	Oct	95	Mar
2	2	2	2	2	2	2	2	2	2	2	2	1	Mar 26	2 1/2	Oct 24	1	Oct	5 1/2	Jan
10 1/2	11	10 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4 1/2	Mar 26	11 1/2	Oct 21	4 1/2	Oct	18 1/2	Jan
30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	17	Mar 31	34 1/2	Oct 17	21 1/2	Dec	49 1/2	Jan
103 1/2	103 1/2	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	103	88 1/2	Apr 16	104	Nov 9	92	Nov	108	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2 1/2	Mar 30	7 1/2	Oct 13	3 1/4	Oct	13 1/2	Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7	Mar 30	10 1/2	July 13	7	Oct	17 1/2	Apr
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Sept 14	7 1/2	Jan 7	2 1/2	Oct	10 1/2	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/4	Mar 19	5 1/2	Jan 12	3	Oct	13 1/4	Apr
16 1/2	19 1/4	16 1/2	19 1/4	16 1/2	19 1/4	16 1/2	19 1/4	16 1/2	19 1/4	16 1/2	19 1/4	10	Mar 31	22	Jan 12	16	Oct	52 1/2	Apr
91 1/2	94	91 1/2	94	91 1/2	94	91 1/2	94	91 1/2	94	91 1/2	94	78	Apr 18	95 1/2	Nov 3	79 1/2	Dec	92 1/2	Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9 1/2	May 27	17 1/2	Oct 14	10 1/2	Oct	37 1/2	Apr
20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	8 1/2	Mar 26	26 1/2	July 27	7 1/2	Oct	37 1/2	Jan
17 1/2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar 29	2 1/2	July 16	1	Oct	5 1/2	Jan
95 1/2	96 1/2	95 1/2	96 1/2	96	96	94	94	94	94	94	94	65 1/2	Mar 31	103 1/2	July 25	65	Oct	109 1/2	Feb
39	39	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	36 1/2	Mar 30	49	June 30	37 1/2	Dec	69 1/2	Jan
115	115	115	116	115	116	115	116	115	116	115	116	107	Jan 5	116	Nov 9	106 1/2	Dec	108 1/2	Dec
10	10 1/2	9 1/4	10	9 1/4	10 1/2	9 1/4	10 1/2	9 1/4	10 1/2	9 1/4	10 1/2	6	June 17	11 1/2	July 26	5 1/2	Oct	25 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	21 1/2	Mar 30	36 1/2	Nov 12	23	Oct	42 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7	May 26	1 1/2	Oct 24	7	Oct	3 1/2	Feb
29 1/2	29 1/2	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	21 1/2	Mar 30	35 1/2	July 25	4	Oct	49	July
27	27	27 1/2	28	26 1/2	27	27	27	27	27	27	27	10	Mar 26	29 1/2	Nov 10	9 1/2	Oct	35 1/2	Mar
50	51 1/2	50	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	40	Apr 1	56	Jan 12	46 1/2	Nov	77	Feb
65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	53	Apr 1	70 1/2	Oct 6	50 1/2	Oct	71 1/2	Jan
176	176 1/2	176	176	176	176	176	176	176	176	176	176	162	Apr 12	176	Nov 1	163	Apr	171 1/2	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/4	Mar 26	5 1/2	Nov 10	3	Oct	10 1/2	Mar
37 1/2	37 1/2	37	38	37 1/2	37 1/2	38	39	38	39	38	39	19	Jan 31	42 1/2	Oct 8	22 1/2	Nov	56 1/2	Feb
116	116	115 1/2	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	85	Mar 31	117 1/2	Nov 12	88 1/2	Dec	115	Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	21 1/2	Apr 5	29 1/2	Nov 10	21	Nov	37	Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 1/4	Mar 31	10 1/2	July 7	6 1/2	Dec	28 1/2	Jan
39	39	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	22 1/2	Mar 30	43 1/2	Nov 12	28 1/2	Nov	100 1/2	Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	29	Apr 13	40	Nov 15	34	Dec	66 1/2	Jan
35	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	25 1/2	Apr 1	37 1/2	Nov 14	30 1/2	Dec	47 1/2	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7 1/2	Mar 29	15 1/2	Nov 9	8 1/2	Oct	25 1/2	Apr
89	89 1/2	89 1/2	89 1/2	89	90	89	90	89	90	89	90	58	Mar 29	92 1/2	Nov 16	57 1/2	Dec	108 1/2	Apr
39	39 1/2	39	40	39	40	39	40	39	40	39	40	19 1/4	Mar 31	44 1/2	Jan 11	21	Oct	81 1/2	Mar
90	90	90 1/2	91 1/2	90 1/2	91 1/2	90	90	90	90	90	90	70	Apr 8	94 1/2	Jan 17	80	Nov	135	Mar
6 1/4	6 1/4	7 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	3	June 30	1 1/4	Jan 7	1	Dec	3	Jan
5	5 1/2	4 1/2	4 1/2	5	5 1/2	4 1/2	4 1/2	5	5 1/2	4 1/2	4 1/2	5 1/2	Mar 31	13 1/2	Feb 7	3	Oct	17 1/2	Jan
68	68	69 1/2	74	68 1/2	74	68 1/2	74	68 1/2	74	68 1/2	74	3	Mar 29	6 1/4	July 14	2 1/2	Oct	14 1/2	Jan
14	14 1/2	14	14	14	14	14	14 1/2	14	14 1/2	14	14 1/2	58 1/2	May 31	87	Jan 3	70	Dec	127	Jan
6 1/4	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	12	May 25	21 1/2	July 18	12	Dec	43	Mar
46 1/4	46 1/4	45 1/4	45 1/4	44 1/4	45 1/4	44	44	44	44	44	44	4	Mar 31	8 1/4	Aug 11	4	Oct	20 1/2	Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	35	June 8	56	Aug 10	39 1/2	Dec	109 1/2	Jan
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	3 1/4	Mar 30	7 1/2	Oct 25	2	Oct	8 1/2	Mar
73 1/2	83	75 1/2	83	75 1/2	83	75 1/2	83	75 1/2	83	75 1/2	83	12 1/2	Mar 30	28 1/2	Nov 16	8 1/2	Oct	23 1/2	Mar
43	49	43	49	43	49	43	49	43	49	43	49	48 1/2	Jan 11	83	Oct 25	54 1/2	Dec	86	Jan
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	18	Mar 31	50	Nov 5	24	Nov	62	Feb
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13 1/4	Mar 31	29 1/2	Nov 9	18 1/2	Nov	27	Oct
8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	4 1/4	Mar 29	8 1/2	July 20	6	Oct	18 1/2	Jan
109	110 1/2	109	110 1/2	109	110 1/2	109	110 1/2	109	110 1/2	109	110 1/2	13 1/4	Mar 29	16 1/2	Nov 14	12 1/2	Oct	24	Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	102 1/2	Jan 3	110 1/2	Nov 25	96 1/2	Oct	109	Jan
24	25	25	25	24 1/2	25	25	25	25	25	25	25	13 1/4	May 27	25 1/2	Feb 25	19 1/2	Nov	27	Nov
15 1/2	17	16	16	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	19 1/4	Mar 29	25	Jan 20	20 1/2	Nov	31 1/2	Mar
22 1/2	23	22	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	9	Mar 30	17	Nov 9	8	Oct	29	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mar 29	24 1/2	Nov 16	13	Oct	58 1/2	Mar
1	1 1/2	1	1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	4	Mar 31	8 1/4	Nov 9	5	Oct	24 1/2	Mar
112 1/2	112 1/2	112 1/2	113	112	113	113	113 1/2	113	113 1/2	113	113 1/2	2 1/2	Jan 10	1 1/4	Oct	1 1/4	Oct	10 1/2	Feb
3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	76	Mar 31	115	Oct 24	88 1/2	Dec	146 1/2	Jan
6	9	6	9	6	9 1/														



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	1,000	Firestone Tire & Rubber	10 1/4	Mar 31	26 1/2	Oct 24	16 1/2	Oct 41 1/2
98 1/2	98 1/2	97 1/2	99 1/2	98 1/2	98 1/2	300	6% preferred series A	76	Apr 14	100	Nov 10	90	Nov 107 1/2
*39 1/4	41	39 1/4	40	41	41 1/2	1,300	First National Stores	24 1/2	Mar 30	43 1/4	Nov 10	26 1/2	Dec 52 1/4
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	7,500	Flintkote Co (The)	10 1/2	Mar 26	30	Nov 12	11 1/2	Oct 46 1/4
*33 1/2	34 1/2	34	34	*33 1/2	34 1/2	100	Florence Stove Co	19 1/4	June 13	39 1/2	Oct 17	22	Dec 58 1/2
18 1/2	18 1/2	*18 1/4	19 1/2	18 1/4	18 1/4	400	Florsheim Shoe class A	15	Apr 7	21	Jan 5	15	Dec 39 1/2
4	4	4	4	3 3/8	3 3/8	400	† Follansbee Brothers	14	Mar 26	4 1/2	Oct 22	1 1/2	Oct 9 1/2
*35 1/4	36	35	36	35	35 1/2	1,400	Food Machinery Corp	18	Mar 29	37 1/4	Nov 14	27	Oct 58
*108 1/4	110	108	108 1/2	108	108	420	4 1/2% conv pref	85	Mar 25	109 1/2	Nov 12	80	Oct 98
24 1/4	25 1/4	24 1/2	25 1/4	24 1/2	25 1/4	2,300	Foster-Wheeler	11	Mar 31	25 1/2	Oct 28	11 1/2	Oct 54 1/2
*8 1/2	9 1/2	*9 1/4	10 1/2	*9 1/4	9 1/4	100	\$7 conv preferred	50	Mar 29	90	Oct 28	66	Dec 135
*3 1/4	4 1/4	*3 3/4	4	3 3/4	4 1/4	100	Francisco Sugar Co	2 1/2	Mar 31	5 1/2	Jan 12	2 1/4	Oct 18 1/2
*45	50	*45	50	*45	50	20	F'n Simon & Co Inc 7% of 100	25	Apr 13	58	Nov 2	40	Dec 83
*28 1/4	29	28 1/4	28 1/2	28	28 1/4	1,800	Freeport Sulphur Co	19 1/2	Mar 30	32	Sept 3	18	Oct 32 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,400	Gabriel Co (The) cl A	1 1/4	Mar 29	3 1/2	Oct 25	1 1/4	Oct 7 1/2
*4	4 1/2	*4	4 1/2	*4	4 1/2	1,200	Gair Co Inc (Robert)	2 1/2	Mar 31	5 1/2	July 19	3	Dec 15 1/2
*12	14	*10	12 1/2	11	11	120	\$3 preferred	10	Mar 30	18	July 7	11 1/2	Dec 39 1/4
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	270	Gamewell Co (The)	9 1/2	Mar 29	18	July 20	10 1/4	Oct 33
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	40	Gannet Co conv 6% pf	85	Mar 10	94	Aug 2	88	Nov 106 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	500	Gar Wood Industries Inc	4 1/4	Mar 29	8 1/4	Oct 27	4	Oct 19 1/2
*19	19 1/2	19	19 1/4	*18 3/4	19 1/2	800	Gaylord Container Corp	13	Sept 27	19 1/2	Nov 9	11 1/2	Oct 15 1/2
*49	53	*49	53	*49	53	50	5 1/2% conv preferred	48	June 15	52	Sept 29	41	Oct 15 1/2
8 1/2	8 1/2	8 1/4	8 1/4	8 1/2	8 1/4	1,200	Gen Amer Investors	4 1/4	Mar 31	9 1/2	Nov 10	8 1/2	Oct 15 1/2
*95	100	*95	100	*95	110	300	\$6 preferred	82	Mar 29	100	July 12	91	Nov 105 1/4
53	53	52	53	51 3/4	52 1/2	3,000	Gen Am Transportation	29	Mar 29	58 1/4	Nov 9	31 1/2	Nov 86 1/2
*9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/8	5,700	General Baking	6 1/2	Mar 31	11 1/2	July 27	5	Oct 19 1/2
133 1/4	133 1/4	133 1/4	133 1/2	*133 1/4	140	120	\$8 1st preferred	115	Apr 12	136	Oct 6	117	Oct 183
4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	700	General Bronze	2 1/2	Mar 31	5 1/2	July 25	2 1/2	Oct 14
15 1/4	16 1/4	15 1/4	16 1/2	16	16 1/4	4,400	General Cable	5 1/4	Mar 31	19 1/2	Oct 27	6 1/4	Oct 32 1/2
*31	33	*32	33	31 1/2	32	700	Class A	11	Mar 30	38 1/2	Nov 10	14 1/4	Oct 65
80	80	*77	80	*77	80	100	7% cum preferred	35	Mar 30	87	Nov 7	66	Oct 126 1/2
*24 1/2	25 1/2	*24 1/2	25	*24 1/2	25 1/4	100	General Cigar Inc	20 1/2	Mar 31	28	Feb 23	22	Dec 52 1/4
*123 1/2	128	*125	127 1/2	*125	127 1/2	37,800	7 1/2% preferred	108 1/4	Apr 1	130	Nov 12	99	Dec 152
43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/4	7,400	General Electric	27 1/4	Mar 31	48	Nov 10	34	Oct 64 1/2
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	200	General Foods	22 1/2	Mar 30	40 1/2	Nov 9	23 1/2	Nov 44 1/4
115 1/4	115 1/4	*115	118	*115	118	5,200	\$4.50 preferred	108 1/4	June 28	117 1/2	Nov 25	108 1/4	Nov 117 1/2
1	1	1	1	1	1	600	Gen Gas & Elec A	5 1/4	Mar 30	11 1/2	Oct 17	4	Oct 34
*40	50	*40	50	*40	50	800	\$6 conv pref series A	25	Mar 25	50	Nov 10	33	Nov 64 1/2
*68 1/4	69	68 1/4	68 1/2	69	69	53,200	General Mills	50 1/2	Jan 3	70 1/4	Oct 21	48	Oct 65 1/2
*122	124	*122	124	*122	124	100	6% preferred	118	Jan 4	125	Aug 3	117	May 124
49 1/2	49 1/2	48 1/2	49 1/2	49	49 1/2	100	General Motors Corp	25 1/2	Mar 31	53 1/2	Nov 12	25 1/2	Dec 70 1/2
*123	123 1/2	*123	123 1/2	*123 1/2	124	100	\$5 preferred	111 1/2	Apr 25	124 1/2	Nov 3	111	Oct 122 1/2
*41	42	*42	42	*42 1/2	42 1/2	300	Gen Outdoor Adv A	21 1/4	Mar 30	45	July 22	21 1/2	Oct 60 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Common	4	Mar 31	9 1/2	July 23	3 1/2	Oct 15 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 1/2	900	General Printing Ink	6 1/4	Mar 29	12 1/2	July 22	8 1/2	Oct 19
*108	108	*108	108	*108	108	1,700	\$6 preferred	101 1/4	Apr 9	110	Nov 10	99	Dec 110
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	Gen Public Service	1 1/4	May 21	2 1/4	July 7	1 1/2	Dec 5 1/2
*87	94	*87	94	*87	94	4,400	Gen Railway Signal	12 1/4	Mar 30	27 1/2	Nov 12	17	Oct 65 1/2
22	23 1/2	*21	22 1/2	*21	23	300	6% preferred	285	Sept 15	98	July 21	85	Nov 117 1/2
36 1/4	36 1/4	36 1/4	36 1/2	36 1/2	37	1,400	Gen Realty & Utilities	1	Mar 25	2 1/4	July 25	1	Oct 5 1/4
28	29 1/2	28 1/2	29	28	29	1,160	\$6 preferred	13 1/2	Mar 29	26 1/2	Oct 14	14	Oct 48 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	1,600	General Refractories	15 1/2	Mar 31	41 1/4	Nov 10	18	Oct 70 1/4
*18 1/2	20	*19	19 1/2	*19	20	400	Gen Steel Cast 56 pref	13	Mar 31	34	Nov 9	13 1/2	Oct 88
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	1,900	Gen Theatre Sq Corp	8 1/2	Mar 23	16 1/4	Nov 7	9 1/2	Oct 33 1/4
*21 1/2	24	*21 1/2	24	*21 1/2	24	100	Gen Time Instru Corp	14 1/4	May 23	20 1/2	Nov 14	16	Dec 43 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400	6% preferred	98	June 1	100	June 8	95	Nov 95
*78	84	*78	84	*78	84	4,000	General Tire & Rubber Co	9	Mar 29	27 1/2	Nov 9	8	Oct 24
23 1/2	24	23 1/4	24 1/4	23 1/4	24	2,800	Gillette Safety Razor	6 1/4	June 13	11 1/2	Feb 28	8	Oct 20 1/2
65 1/2	66	65 1/2	66 1/2	65 1/2	66	19,800	\$5 conv preferred	50	Sept 28	61	Feb 26	56	Oct 88 1/2
31 1/2	32	31 1/2	32 1/2	31 1/2	32 1/2	600	Gimbel Brothers	5	Mar 29	15 1/4	July 19	6 1/4	Dec 29 1/2
101	101	101 1/2	101 1/2	102	102	200	\$6 preferred	37 1/2	June 18	67	July 20	40 1/2	Oct 90 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	Gildden Co. (The)	13	Mar 30	25 1/2	Nov 9	19 1/2	Dec 51 1/2
*70	75	*70	75	*70	75	200	4 1/2% conv preferred	37	Apr 1	51 1/2	Jan 19	43	Oct 58 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Gobel (Adolf)	1 1/4	Mar 26	3 1/2	July 18	1 1/4	Oct 6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	Goebel Brewing Co	2 1/2	Sept 26	3 1/2	Jan 11	2	Oct 8 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Gold & Stock Telegraph Col100	60 1/4	Apr 26	85	Nov 9	58 3/4	Dec 115
20	20	*18 1/4	20	*18 1/4	20	8,200	Goodrich Co (B F)	10	Mar 31	26 1/2	Oct 17	12 1/4	Dec 50 1/2
*5	5 1/2	*5	5 1/2	*5	5 1/2	2,800	5% preferred	52	June 18	66 1/2	Nov 21	46	Dec 87 1/4
*20 1/2	24	*20 1/2	24	*20 1/2	24	100	Goodyear Tire & Rubb	15 1/4	Mar 31	36 1/2	Nov 9	16 1/4	Oct 47 1/2
*28 1/4	30	*28 1/4	30	*28 1/4	30	600	\$5 conv preferred	69 1/4	June 17	106	Nov 12	72 1/2	Dec 141
33 1/4	33 1/4	*33 1/4	34	*33 1/4	34	1,500	Gotham Silk Hose	2 1/4	Mar 30	6 1/2	Nov 14	3 1/4	Dec 13 1/2
12 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2	100	Preferred	52 1/4	Mar 30	70	Nov 16	55	Oct 96
*17 1/2	18	*17 1/2	18	*17 1/2	18	11,500	Graham-Paige Motors	4 1/4	Mar 29	2	Jan 12	1 1/4	Oct 4 1/4
*100	100 1/2	*100	100 1/2	*100	101	2,900	Granby-Consol M & P	2 1/4	Mar 31	8 1/2	Oct 15	3	Oct 18
*96 1/4	98 1/2	*96 1/4	98 1/2	*96 1/4	99	2,100	Grand Union (The) Co	1	Mar 31	2 1/4	July 19	1 1/4	Oct 5 1/4
29 1/2	29 1/2	30	30 1/2	30	30 1/2	300	\$3 conv pref series	8	Mar 30	14 1/4	Nov 5	10	Oct 27 1/4
*135	135	*135	135	*135	135	400	Granite City Steel	10 1/4	May 26	23 1/2	Nov 12	13	Dec 48 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Grant (W T)	19	Apr 5	30	July 18	22	Dec 47 1/2
*106	106	*106	106	*106	106	200	5% preferred	20	Jan 3	24	Aug 30	19 1/4	Dec 22 1/2
10	10 1/2	10	10 1/2	10	10 1/2	4,300	Gt Nor Iron Ore Prop	9 1/4	Mar 30	15 1/2	Nov 14	10	Oct 28 1/2
*103 1/2	105	*103 1/2	105	*103 1/2	105	17,200	Great Northern pref	12 1/4	Mar 31	25 1/4	Nov 10	20 1/2	Dec 56 1/4
*155 1/4	164	*155 1/4	164	*155 1/4	164	400	Great Western Sugar	23 1/2	Apr 8	32	Jan 14	23 1/2	Oct 42 1/4
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	20	Preferred	122	Apr 12	140	Sept 7	129	Dec 145 1/2
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	2,700	Green Bay & West RR	35	July 6	50	Oct 31	50 1/2	Sept 64 1/4
*131 1/2	132	*131 1/2	132	*131 1/2	134	20	Green (H L) Co Inc	13 1/4	Mar 30	25 1/4	Nov 14	15 1/2	Oct 39 1/2
*54	58	*54	57 1/2	*54	57 1/2	16,400	Greene Cananea Copper	34 1/4	Mar 29	50	June 30	60	Nov 98
*104 1/4	107 1/4	*104 1/4	107 1/4	*104 1/4	105	1,600	Greyhound Corp (The)	7 1/4	Mar 31	21	Nov 10	7 1/2	Oct 16 1/2
20	20	*20	21										



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*8 84	8 8	*7 7 1/2	8 8 1/2	8 1/2	*7 7 1/2	200	Indian Refining.....	10	4 Mar 29	10 1/2 July 13	5 1/2 Oct	22 1/2 Jan
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	1,500	Industrial Rayon.....	No par	14 1/2 Mar 31	30 1/2 Aug 24	15 Dec	47 1/2 Apr
*108 111	108 108	*107 108	107 1/2	108	108	400	Ingersoll Rand.....	No par	60 Mar 25	117 Nov 9	72 Nov	144 Feb
*148	*148	*148	*148 1/2	*148 1/2	*148 1/2	100	6% preferred.....	100	135 Feb 8	146 Sept 30	32 Oct	143 July
90 90 1/4	89 90	88 1/2 88 7/8	87 1/2 89	87 1/2	88 1/2	2,000	Inland Steel.....	No par	56 1/2 June 17	95 Nov 12	58 1/2 Nov	131 1/2 Mar
16 16 1/4	15 1/2 16 1/2	15 1/2 16 1/2	16 1/4 16 7/8	16 1/4	16 7/8	8,700	Inspiration Cons Copper.....	20	7 1/2 Mar 30	19 1/2 Oct 17	6 1/2 Oct	33 1/2 Feb
5 1/2	5 1/2	5 1/2	4 7/8 4 7/8	4 7/8	4 7/8	2,000	Insurance Co of Am.....	1	3 1/2 Apr 1	5 1/2 Nov 15	3 1/2 Oct	6 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,800	Interboro Rap Transit.....	100	2 1/2 Mar 26	9 1/2 Nov 16	1 1/2 Oct	13 1/2 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	Interchemical Corp.....	No par	15 Mar 30	34 1/2 Nov 9	20 Oct	64 1/2 Apr
*91 1/2	92 92	93 93	94 94 1/4	94 1/4	94 1/4	280	6% preferred.....	100	80 June 10	98 Apr 25	92 Dec	111 1/2 July
4 1/4	*3 3/4 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	Intercont'l Rubber.....	No par	2 Mar 29	5 1/2 July 7	2 1/2 Dec	11 1/2 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	9,500	Interlake Iron.....	No par	6 1/2 Mar 30	16 1/2 Nov 12	6 Oct	28 1/2 Mar
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	400	Internat Agricultural.....	No par	2 Mar 26	3 1/2 Jan 17	2 Oct	9 1/2 Apr
24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	400	Prior preferred.....	100	15 Mar 26	29 Jan 17	18 1/2 Oct	63 1/2 Apr
*177 178 1/4	*177 177 1/2	177 177 1/4	177 178	177 178	177 178	900	Int Business Machines.....	No par	130 Mar 31	179 1/2 Nov 10	127 1/2 Nov	189 Jan
62 62 1/2	60 1/2 62 1/2	60 1/2 61 1/4	61 1/4	61 1/4	61 1/4	4,700	Internat'l Harvester.....	No par	48 May 27	70 Jan 11	53 1/2 Nov	120 Aug
*159 164	*159 163 1/2	*159 164	*159 163 1/2	*159 163 1/2	*159 163 1/2	100	Preferred.....	100	141 Mar 9	164 1/2 Oct 29	138 Nov	162 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700	Int Hydro-Elec Sys class A.....	25	3 1/2 Mar 31	9 1/2 Oct 28	3 Oct	16 1/2 Jan
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	200	Int Mercantile Marine.....	No par	2 Mar 25	4 1/2 Jan 11	1 1/2 Oct	15 1/2 Apr
9 9	8 1/2 9	8 1/2 8 3/4	8 3/4	8 3/4	8 3/4	1,300	Internat'l Mining Corp.....	1	6 1/2 Mar 31	11 1/2 Jan 21	6 Oct	18 1/2 Jan
52 1/2	53 52 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2	53 1/2	22,800	Int Nickel of Canada.....	No par	36 1/2 Mar 31	57 1/2 Nov 10	37 Nov	73 1/2 Mar
*127 134 1/4	*130 134 1/4	130 1/2 132	130 1/2 130 1/2	129 1/2	131 1/2	400	Preferred.....	100	132 Jan 19	140 July 23	127 1/2 May	135 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,800	Inter Paper & Power Co.....	15	4 1/4 Mar 29	15 1/2 Nov 10	6 1/2 Dec	19 1/2 Sept
46 47 1/4	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2	47 1/2	8,700	5% conv pref.....	100	18 1/2 Mar 31	52 1/2 Nov 9	29 1/2 Dec	68 1/2 Sept
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	20	Internat Rys of Cent Am.....	100	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct	10 Feb
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	20	6% preferred.....	100	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	600	International Salt.....	No par	19 1/2 Mar 31	30 1/2 Nov 25	19 1/2 Oct	28 1/2 Jan
33 33	32 1/2 33 1/2	*32 33	*31 1/2 33	31 1/2	33	500	International Shoe.....	No par	28 June 17	36 1/2 Jan 24	30 Oct	49 1/2 Jan
*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	400	International Silver.....	100	12 Mar 28	35 1/2 Nov 3	16 Oct	62 Mar
*88 90	88 88	88 88	88 88	88 90	90	500	7% preferred.....	100	46 1/2 Mar 30	94 1/2 Nov 1	65 Oct	110 Feb
9 9 1/2	8 1/2 9	8 1/2 8 3/4	8 3/4 8 1/2	8 1/2	8 1/2	16,800	Inter Telep & Teleg.....	No par	5 1/2 Feb 4	11 1/2 Oct 6	4 Oct	15 1/2 Feb
9 1/2	8 1/2 9	8 1/2 8 3/4	8 3/4 8 1/2	8 1/2	8 1/2	4,900	Foreign share cts.....	No par	6 Feb 4	11 1/2 Oct 8	6 1/2 Oct	8 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	Interstate Dept Stores.....	No par	6 1/2 Mar 30	18 Nov 12	8 1/2 Dec	36 1/2 Jan
79 1/2	80 1/2	77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2	79 1/2	210	Preferred.....	100	63 Feb 10	83 1/2 Nov 17	70 Dec	107 1/2 Apr
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300	Intertype Corp.....	No par	8 Mar 31	12 1/2 July 25	9 Nov	26 1/2 Jan
20 1/4	20 1/4	*20 1/2 21 1/2	*20 1/2 21	*20 1/2	21 1/2	200	Island Creek Coal.....	1	16 June 8	24 Jan 15	20 1/2 Oct	30 Apr
*120 120	*120 123	*120 123	*120 123	*120 123	*120 123	500	6% preferred.....	100	113 1/4 Apr 30	124 Nov 4	116 1/2 Sept	127 Aug
69 1/2	69 1/2	69 70	70 70	70 71	71	3,200	Jewel Tea Inc.....	No par	44 1/2 Mar 30	72 Aug 8	49 Dec	87 1/2 Jan
*100 101	100 100 1/2	99 100	100 101 1/2	100 101 1/2	101 1/2	100	Johns-Manville.....	No par	58 Mar 29	111 1/2 Oct 14	65 1/2 Nov	155 Jan
127 127	*126 1/2	*126 1/2	*127	127	127	10	Preferred.....	100	122 Jan 24	130 July 7	120 Mar	126 Jan
69 69	68 69 1/2	68 1/2 69 1/2	69 69	69	69	160	Jones & Laughlin St'l pref.....	100	49 1/4 Apr 1	78 Jan 10	64 1/2 Nov	136 Feb
*18 1/2	*18 1/2	20 20	*19 20 1/4	20 1/4	20 1/4	400	Kalamazoo Stove & Furn.....	10	12 1/2 Mar 25	24 1/2 July 20	15 1/2 Dec	46 Jan
*118 120	*117 1/4 120	120 120	120 120	120 120	120	20	Kan City P & L pf ser B.....	No par	118 Mar 8	123 Oct 18	115 1/2 Apr	121 Mar
10 1/4	10 10 1/4	*9 1/2 10	9 1/2 9 1/2	9 1/2	9 1/2	1,000	Kansas City Southern.....	100	5 1/2 Mar 29	13 1/2 July 25	5 Oct	29 Mar
*20 22 1/4	18 1/2 20	19 19	*18 1/2 21	19 1/2	19 1/2	800	4% preferred.....	100	12 Mar 29	24 1/2 July 21	14 1/2 Oct	44 1/2 Jan
*19 21	19 1/4 19 1/4	19 1/4 19 1/4	*19 20	19 20	19 20	300	Kaufmann Dept Stores.....	\$12.50	12 1/2 Apr 2	22 Nov 14	15 Oct	35 Mar
*15 15 1/2	*14 1/4 15 1/2	15 1/2 15 1/2	*14 1/4 15 1/2	14 1/4	15 1/2	100	Kayser (J) & Co.....	5	10 1/2 May 6	16 Nov 16	13 Nov	27 1/2 Jan
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98	300	Keith-Albee-Orpheum pf.....	100	63 Apr 5	85 May 27	80 Nov	110 Jan
12 1/2	*11 1/2 13	11 1/2 11 1/2	11 1/2 13	11 1/2	13	1,100	Kelsey Hayes Wh'l conv cl A.....	1	44 Mar 29	14 1/2 Oct 24	7 Oct	23 1/2 Feb
8 1/2	8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2	7 1/2	1,100	Class B.....	1	3 Jan 26	10 1/2 Oct 19	4 Oct	19 1/2 Jan
*93 1/2	97 93 1/2	*93 1/2 97	*93 1/2 96	*93 1/2	96	48,600	Kendall Co \$5 pf pf A.....	No par	80 Jan 6	100 Oct 5	80 Dec	109 1/2 Jan
43 1/2	44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2	45 1/2	900	Kennebec Copper.....	No par	26 1/2 May 27	51 Oct 15	28 1/2 Nov	69 1/2 Mar
12 1/4	12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4	12 1/4	100	Keystone Steel & W Co.....	No par	6 1/2 Mar 31	14 1/2 Nov 12	4 1/2 Oct	20 1/2 Mar
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	100	Kimberly-Clark.....	No par	19 Feb 3	30 July 19	17 1/2 Dec	46 1/2 Apr
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	100	Kinney (G R) Co.....	1	11 1/2 Mar 29	3 1/2 July 25	14 Oct	9 1/2 Mar
*30 45	*30 46	*30 45	*30 45	*30 45	*30 45	90	8% preferred.....	No par	12 1/2 Jan 7	30 July 23	20 Dec	71 Feb
15 1/2	16 15 1/2	16 16 1/2	16 16 1/2	16 1/2	16 1/2	4,700	5% prior preferred.....	No par	9 Mar 30	19 1/2 Jan 22	11 Dec	35 1/2 July
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	200	Kresge (S S) Co.....	10	15 1/2 Mar 31	22 1/2 Oct 25	15 1/2 Dec	29 1/2 Jan
*54 61 1/2	6 6	5 1/2 5 1/2	*54 61 1/2	5 1/2	61 1/2	200	Kresge Dept Stores.....	No par	2 1/2 Mar 26	8 July 13	4 Oct	15 1/2 Jan
*28 1/4	29 1/2 28 1/4	28 1/4 28 1/4	*28 1/4 30	28 1/4	30	100	Kress (S H) & Co.....	No par	22 Mar 26	31 1/2 July 28	22 Dec	47 1/2 Jan
20 1/2	20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 1/2	5,900	Kroger Grocery & Bak.....	No par	12 1/2 Mar 31	21 1/2 Nov 1	14 Dec	24 1/2 Jan
*12 12 1/2	12 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4	11 1/4	80	Laclede Gas Lt Co St Louis.....	100	8 Mar 29	18 Jan 12	8 Oct	27 1/2 Jan
*20 1/2	23 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2	20 1/2	40	6% preferred.....	100	18 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan
16 16	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2	16 1/2	1,100	Lambert Co (The).....	No par	8 1/2 Mar 31	17 Nov 12	10 1/2 Dec	24 Mar
*6 7	*6 7	*6 6	*6 6	*6 6	*6 6	100	Lane Bryant.....	No par	3 1/2 May 13	7 1/2 July 20	5 Dec	17 1/2 Mar
25 1/2	25 1/2	25 25	24 1/2 24 1/2	24 1/2	25	1,500	Lee Rubber & Tire.....	5	10 1/4 Mar 31	28 1/2 Oct 6	9 1/2 Oct	27 1/2 Mar
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200	Lehigh Portland Cement.....	25	13 1/2 Mar 30	25 1/2 Oct 13	14 Oct	51 1/2 Feb
*113	*113	*113	*113	*113	*113	3,200	4% conv preferred.....	100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
5 5	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	700	Lehigh Valley RR.....	50	3 Mar 29	7 1/2 July 25	4 1/2 Oct	24 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400	Lehigh Valley Coal.....	No par	1 1/2 Mar 26	1 1/2 Jan 12	1 1/2 Dec	3 1/2 Jan
*26 1/2	27 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2	26 1/2	2,100	6% conv preferred.....	50	1 1/2 Mar 29	5 1/2 Jan 13	2 1/2 Dec	18 1/2 Jan
12 1/4	13 1/2 12 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	4,800	Lehman Corp (The).....	1	19 1/2 Mar 29	29 July 25	22 1/2 Dec	43 1/2 June
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	2,800	Lerner & Fink Prod Corp.....	5	6 1/2 Mar 29	14 1/2 Nov 21	8 Oct	21 1/2 Feb
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	3,200	Lerner Stores Corp.....	No par	19 1/2 Mar 30	35 1/2 Oct 21	23 Oct	58 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Libbey Owens Ford Gl.....	No par	23 1/2 Mar 31	58 1/2 Nov 10	33 1/2 Dec	79 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400	Libby McNeill & Libby.....	No par	6 Mar 29	9 Jan 10	5 Oct	15 1/2 Mar
*98 100	*96 1/2 100	98 100	98 100	98 100	98 100	200	Life Savers Corp.....	5	25 Mar 30	37 1/2 Nov 3	23 Oct	29 Aug
100 100	98 1/2 99 1/2	99 1/2 99 1/2	99 100 1/2	99 100 1/2	100 100 1/2	1,900	Liggett & Myers Tobacco.....	25	81 Mar 30	101 1/2 Nov 9	82 Dec	113 1/2 Feb
175 175	*174 1/2 176 1/2	174 1/2 176 1/2	*175 180	*175 180	*175 180	200	Series B.....	25	81 1/2 Mar 31	103 1/2 July 25	83 1/2 Oct	114 Jan
*17 1/2	18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	600	Preferred.....	100	167 Apr 9	175 1/2 Nov 14	151 May	175 Jan



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
181 1/4	181 1/4	191 1/4	191 1/4	201 1/4	201 1/4	6,900	McGraw Elec Co.....	10 1/2	Jan 31	20 1/2	Nov 22
97 1/2	11	10 1/2	94 1/2	10 1/2	97 1/2	400	McGraw-Hill Pub Co.....	7 1/2	Mar 26	12 1/2	July 27
49 1/4	50	50	50	50 1/2	50 1/2	2,200	McIntyre Porcupine Mines.....	35 1/2	Mar 25	53 1/2	Oct 27
20 1/4	20 1/4	20 1/4	20 1/4	19 1/4	20	2,600	McKeesport Tin Plate.....	13 1/2	May 27	26 1/2	Jan 12
8 1/4	8 3/4	8 3/4	8 1/4	8 3/4	8 1/2	10,100	McKesson & Robbins.....	5 1/2	Mar 29	9 1/4	Nov 16
38 1/4	39 1/4	38 1/4	39 1/4	39 1/4	39 1/4	1,000	\$3 conv preferred.....	27 1/2	June 14	41 1/2	Nov 16
10	10	9 1/4	9 1/4	9 1/4	9 1/4	1,000	McLellan Stores.....	5 1/2	Mar 26	11 1/4	Nov 10
95	95	95	95	90	90	400	6% conv preferred.....	70 1/2	Apr 12	95 1/2	Nov 7
13 1/2	12 1/2	13 1/2	12 1/2	13	13	400	Mead Corp.....	6 1/4	Mar 26	15 1/4	July 22
50	50	50	50	50	50	100	\$6 preferred series A.....	55 1/2	Apr 5	80	Oct 20
68 1/2	73 1/2	68 1/2	71	68 1/2	69 1/2	100	\$5.50 pref ser B w w.....	50 1/2	Jan 4	73	Nov 4
48 1/4	48 1/2	48 1/4	50	48 1/4	50	700	Melville Shoe.....	32 1/2	Apr 1	57 1/4	July 27
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200	Mengel Co (The).....	3 1/2	Mar 30	7 1/4	Nov 16
25 1/4	26 1/4	26 1/4	26 1/2	26 1/2	26 1/2	240	5% conv 1st pref.....	14 1/2	May 31	29 1/2	Nov 15
15 1/2	16 1/2	15 1/4	16 1/2	15 1/4	16 1/2	100	Merch & Min Trans Co No par	11 1/2	June 13	16 1/2	Nov 12
42 1/2	43 1/2	42 1/2	43	42 1/2	42 1/2	400	Mesta Machine Co.....	26 1/4	Mar 30	47 1/2	July 25
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	4,900	Miami Copper.....	5 1/4	Mar 31	14 1/4	Oct 17
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Mid-Continent Petroleum.....	12 1/4	Mar 30	22 1/2	Jan 11
26 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	500	Midland Steel Prod.....	15 1/4	June 4	30 1/2	Nov 14
109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	130	8% cum 1st pref.....	76 1/2	Apr 1	111 1/2	July 28
83 1/4	83 1/4	83 1/4	81 1/4	81 1/4	82 1/2	1,600	Minn-Honeywell Regu.....	49 1/2	Jan 28	92	Oct 22
116 1/2	117	116 1/2	117	116 1/2	117	50	4% conv pref series B.....	100 1/2	Apr 1	117 1/2	Nov 17
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,100	Minn Moline Power Impl.....	4 1/2	Mar 26	8 1/2	July 19
58 1/2	63	57 1/2	63	57 1/2	60	60	\$6.50 preferred.....	35 1/2	Mar 31	72 1/2	Oct 13
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Minn St Paul & S S M.....	1 1/2	Feb 2	4 1/2	Jan 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	7% preferred.....	1 1/2	Oct 27	1 1/2	Jan 11
13 1/4	15	13 1/4	13 1/4	13 1/4	13 1/4	1,210	4% leased line cts.....	1 1/2	Mar 28	11 1/2	July 25
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Mission Corp.....	10 1/2	May 27	17 1/4	Jan 13
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,000	Mo-Kan-Texas RR.....	1 1/2	Mar 26	3 1/2	Jan 12
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800	7% preferred series A.....	4 1/4	Mar 29	11 1/2	July 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Missouri Pacific.....	1 1/2	Mar 30	2 1/2	Jan 8
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,000	5% conv preferred.....	1 1/4	Mar 25	3 1/2	Jan 11
101 1/4	102 1/4	100 1/4	101 1/4	102 1/4	102 1/4	2,600	Mohawk Carpet Mills.....	10 1/2	Mar 30	20 1/2	Nov 4
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	103	Monsanto Chemical Co.....	67 1/2	May 2	107 1/2	Nov 12
36 1/2	37	36 1/2	37	36 1/2	37	100	\$4.50 preferred.....	111 1/2	Jan 5	117 1/2	Sept 22
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	60	Mont Ward & Co Inc.....	25 1/2	Mar 31	54 1/2	Oct 13
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Morrell (J) & Co.....	22 1/2	May 27	38 1/2	Aug 3
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,300	Morris & Essex.....	25 1/2	Mar 31	40 1/2	Nov 15
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	1,800	Motor Products Corp.....	10 1/2	Mar 31	22 1/2	July 25
41 1/4	40 1/4	41 1/4	40 1/4	39 1/4	39 1/4	60	Motor Wheel.....	8 1/2	Mar 31	17 1/2	Nov 9
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	400	Muelier Brass Co.....	11 1/2	Mar 29	32	Oct 13
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	100	Mullins Mfg Co class B.....	4 1/2	Mar 25	8 1/4	July 26
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	120	\$7 conv preferred.....	26 1/2	Mar 30	64 1/4	Jan 13
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,400	Munsingwear Inc.....	9 1/4	Apr 7	15 1/4	July 22
46 1/2	50 1/2	47 1/2	50 1/2	49 1/2	50 1/2	100	Murphy Co (G C).....	34 1/4	Mar 26	62 1/2	Oct 21
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	5% preferred.....	95 1/2	Apr 6	110	Oct 18
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	10,400	Murray Corp of America.....	4 1/2	Mar 29	10 1/4	July 27
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	250	Myers (F & E) Bros.....	37 1/4	Mar 29	54 1/2	July 29
166 1/2	167 1/2	166 1/2	167 1/2	166 1/2	167 1/2	3,100	Nash-Kelvinator Corp.....	6 1/4	Mar 30	12 1/2	Jan 10
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	15,600	Nashv Chatt & St Louis.....	7 1/2	Mar 22	29	Nov 3
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	8,100	National Acome.....	8 1/4	Mar 30	14 1/2	Nov 10
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Nat Aviation Corp.....	6 1/2	Mar 25	14 1/2	Nov 25
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	National Biscuit.....	15 1/2	Mar 31	28	Nov 10
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	100	7% cum pref.....	150 1/2	Jan 17	168 1/2	Oct 21
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	200	Nat Bond & Invest Co No par	10 1/4	May 27	19	Nov 12
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	5% pref series A w w.....	65 1/2	Mar 31	94 1/2	Nov 19
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Nat Bond & Share Corp new No	20 1/2	Sept 28	25 1/2	Oct 21
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	3,000	Nat Cash Register.....	12 1/2	Mar 31	30 1/2	July 29
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15,100	Nat Dairy Products.....	11 1/2	Sept 26	16 1/2	July 27
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	160	7% pref class A.....	106 1/2	Mar 30	115 1/4	Nov 15
169 1/2	171 1/2	169 1/2	171 1/2	169 1/2	171 1/2	1,000	7% pref class B.....	105 1/4	Mar 30	113 1/2	Oct 18
139 1/4	140 1/4	139 1/4	140 1/4	139 1/4	140 1/4	5,300	Nat Dept Stores.....	3 1/2	Mar 29	10 1/2	Oct 22
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	6% preferred.....	3 1/4	Mar 30	6 1/4	July 9
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	Nat Distillers Prod.....	17 1/4	Mar 31	30	Nov 14
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	100	Nat Enam & Stamping.....	11 1/2	Apr 1	20 1/2	July 26
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,600	Nat Gypsum Co.....	4 1/2	Mar 30	16 1/4	Oct 22
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	12,200	National Lead.....	17 1/2	Mar 29	31	July 7
67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	300	7% preferred A.....	154 1/2	June 3	178 1/2	Oct 14
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,110	6% preferred B.....	127 1/2	June 1	145 1/2	Sept 22
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900	Nat Mail & St Cast Co No par	13 1/4	Mar 29	28 1/4	Nov 9
25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	8,500	National Power & Light No par	5 1/2	Mar 29	9 1/2	Oct 17
68 1/2	73 1/2	68 1/2	73 1/2	68 1/2	73 1/2	7,000	National Steel Corp.....	44 1/4	Mar 31	81 1/4	Nov 12
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	4,500	National Supply (The) Pa.....	12 1/2	Sept 24	23	Feb 25
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	500	\$2 preferred.....	21 1/2	Jan 4	30	July 7
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	200	5 1/2% prior preferred.....	63 1/2	Mar 31	82 1/2	July 25
42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	900	6% prior preferred.....	70 1/2	Feb 1	75	Feb 23
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	400	National Tea Co.....	2 1/2	May 24	4 1/2	Jan 14
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Natamas Co.....	7 1/2	Mar 31	12 1/2	Aug 2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	100	Neisner Bros Inc.....	14 1/2	June 17	26 1/2	July 20
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	4 1/4% conv ser 1 pref.....	58 1/2	Apr 5	71	Nov 16
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	20	Newberry Co (J J).....	28 1/2	Mar 31	40	Jan 14
115 1/2	122 1/2	115 1/2	122 1/2	115 1/2	122 1/2	16,800	5% pref series A.....	99 1/2	Apr 26	108 1/4	Nov 9
110 1/2	123 1/2	110 1/2	123 1/2	110 1/2	123 1/2	30,900	Newport Industries.....	9 1/2	Mar 31	19 1/2	July 23
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Rights.....	1 1/2	Nov 2	1 1/2	Nov 15
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	36,700	N Y Air Brake.....	20 1/2	Mar 26	48 1/2	Nov 12
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	900	New York Central.....	10 1/2	Mar 29	21 1/4	Nov 10
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	3,200	N Y Chic & St Louis Co.....	7 1/2	Mar 25	22 1/2	Jan 10
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,500	6% preferred series A.....	12 1/4	Mar 31	38 1/4	Jan 12
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	150	N Y C Omnibus Corp.....	18 1/2	Mar 30	37 1/4	July 23
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	70	New York Dock.....	2 1/2	Mar 25	4 1/4	Jan 11
15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	400	5% preferred.....	5 1/4	Mar 26	11 1/4	Mar 1
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	N Y & Harlem.....	101 1/2	Mar 26	130	Apr 25
82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	100	10% preferred.....	110 1/2	Apr 9	111 1/2	Apr 25
11 1/2	12 1/2	11									



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
24 24	*23 25	*23 25	*23 25	*23 25	*23 25	18 1/2	30 1/2	11 1/2	29 1/2
*11 1/2 12 3/4	*11 1/2 12 1/2	11 1/2 11 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	10 1/2	15 1/2	4 1/2	12 1/2
5 5 1/2	*5 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	3 1/4	6 1/2	7 1/2	17 1/2
*6 1/2 8	*6 1/2 8	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4	9 1/4	6 1/4	9 1/4
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
*55 59	*57 59 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	29 1/2	61 1/2	32 1/2	90
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	88 1/4	100 1/2	89 1/2	109 1/2
10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	5 1/4	13 1/4	8 1/2	23 1/4
*91 93	*92 95	90 1/2 91	*92 95	*92 95	*92 95	65 1/2	101 1/2	80 1/2	200 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6 1/2	13 1/2	8 1/2	26 1/2
*23 24	*23 26 1/2	23 23	24 25	24 25	24 25	16 1/2	30 1/2	18 1/2	34 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/2	3 1/2	1 1/2	3 1/2
*41 1/4 41 1/4	*41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	31 1/4	42 1/2	28 1/2	44 1/2
*19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13 1/2	21 1/2	12 1/2	29 1/2
*17 1/2 21 1/2	*17 1/2 21 1/2	2 2	*17 1/2 2	*17 1/2 2	*17 1/2 2	1 1/2	2 1/2	1 1/2	2 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	11 1/2	12 1/2	4 1/2	10 1/2
11 11 1/2	10 1/2 11	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	8 1/2	13 1/2	8 1/2	23 1/2
*57 1/2 58 1/2	58 58	*57 1/2 58 1/2	58 58	58 58	58 58	41 1/2	58 1/2	37 1/2	64 1/2
79 1/2 79 1/2	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	55 1/2	85 1/2	57 1/2	103 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	1 1/2	2 1/2	1 1/2	2 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2 1/2	5 1/2	2 1/4	5 1/2
*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	10 1/2	30 1/2	15 1/2	76 1/2
14 14 1/4	*13 1/2 14 1/4	14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	10 1/2	15 1/2	13 1/2	29 1/2
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	14 1/2	24 1/2	13 1/2	50 1/2
*27 1/2 30	*27 1/2 32	*27 1/2 32	*27 1/2 32	*27 1/2 32	*27 1/2 32	19 1/2	31 1/2	27 1/2	63 1/2
115 115	*113 115	*114 115	115 115	115 115	115 115	110 1/2	115 1/2	110 1/4	116 1/4
*37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	22 1/2	42 1/2	22 1/2	65 1/2
*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	1 1/2	6 1/2	3 1/2	17 1/2
14 14	*14 16 1/4	*14 16 1/4	*14 16 1/4	*14 16 1/4	*14 16 1/4	14 1/2	15 1/2	9 1/2	48 1/2
*35 39	*35 37 1/2	35 35	35 35	35 35	35 35	17 1/2	26 1/2	30 1/2	87 1/2
*27 1/2 30 1/2	*28 31	*24 30	28 28	28 28	28 28	15 1/2	23 1/2	31 1/2	91 1/2
*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	8 1/2	17 1/2	11 1/2	25 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7 1/4	13 1/4	9 1/2	21 1/2
*51 1/2 52 1/2	52 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	4 1/4	8 1/4	3 1/2	13 1/4
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	17 1/2	47 1/2	18 1/2	59 1/2
39 1/2 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	30 1/2	43 1/2	34 1/2	54 1/2
*65 81	*65 71	*65 71	*65 71	*65 71	*65 71	60 1/2	74 1/2	62 1/2	100 1/2
*11 1/2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	1 1/4	3 1/4	1 1/4	7 1/2
*3 1/2 4	*4 4	*4 4	*4 4	*4 4	*4 4	2 1/4	5 1/4	2 1/4	14 1/4
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	75 1/4	143 1/4	65 1/2	95 1/2
*136 137 1/2	137 1/2 138	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	114 1/2	144 1/2	114 1/2	144 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	4 1/4	8 1/4	5 1/4	20 1/4
*38 40	40 40	40 40	40 40	40 40	40 40	32 1/2	50 1/2	30 1/2	87 1/2
40 40 1/2	39 1/2 40	40 40 1/2	39 1/2 40	40 40 1/2	40 40 1/2	27 1/4	44 1/4	30 1/2	64 1/2
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	2 1/2	4 1/2	1 1/2	9 1/2
*33 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	30 1/4	43 1/4	27 1/2	74 1/2
*7 1/2 8	*7 1/2 8	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	4 1/2	9 1/2	4 1/2	20 1/2
24 1/4 24 1/4	*24 1/4 24 1/4	24 1/4 24 1/4	25 25	25 25	25 25	20 1/2	26 1/2	20 1/4	33 1/2
*91 115	*91 115	*91 105	*91 115	*91 115	*91 115	39 1/2	52 1/2	36 1/2	56 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	90 1/2	100 1/2	117 1/2	117 1/2
*25 27	*25 26	*22 28	*22 28	*22 28	*22 28	3 1/4	7 1/4	4 1/4	18 1/4
9 9	9 9	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	20 1/2	35 1/2	25 1/2	76 1/2
*66 1/2 71 1/2	*66 1/2 71 1/2	*66 1/2 71 1/2	*66 1/2 71 1/2	*66 1/2 71 1/2	*66 1/2 71 1/2	37 1/2	94 1/2	4 1/2	14 1/2
*168 172	*168 172	168 169	*168 172	*168 172	*168 172	41 1/2	75 1/2	48 1/2	100 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	145 1/2	174 1/2	97 1/4	141 1/4
14 1/4 14 1/4	14 14 1/2	*13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	47 1/2	94 1/2	4 1/2	20 1/2
40 1/2 42	38 41	39 1/2 40	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	7 1/2	16 1/2	8 1/2	43 1/2
*25 28	*25 27 1/2	*25 28	*25 28	*25 28	*25 28	20 1/2	52 1/2	32 1/2	122 1/2
*36 40	*35 40 1/2	*34 40 1/2	*36 1/2 40	*36 1/2 40	*36 1/2 40	11 1/2	30 1/2	23 1/2	30 1/2
*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12	23 1/2	45 1/2	30 1/2	45 1/2
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	1 1/2	1 1/2	1 1/2	4 1/2
15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3 1/2	12 1/2	8 1/2	28 1/2
*21 22	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6 1/2	17 1/2	6 1/2	27 1/2
*5 1/2 10 1/2	*5 1/2 10 1/2	*5 1/2 10 1/2	*5 1/2 10 1/2	*5 1/2 10 1/2	*5 1/2 10 1/2	1 1/2	1 1/2	1 1/2	4 1/2
13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5 1/2	15 1/2	7 1/2	33 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2	3 1/2	1 1/2	11 1/2
*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	1 1/2	3 1/2	1 1/2	3 1/2
10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4 1/2	13 1/2	5 1/2	31 1/2
*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4 1/2	13 1/2	5 1/2	31 1/2
*32 34 1/2	*32 36	*32 34 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	13 1/2	38 1/2	20 1/2	86 1/2
56 1/2 57	*56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	39 1/2	59 1/2	43 1/2	65 1/2
116 1/2 117	*115 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	114 1/2	122 1/2	114 1/2	118 1/2
32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	25 1/2	35 1/2	30 1/2	52 1/2
*102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	86 1/2	105 1/2	91 1/2	112 1/2
*115 119 1/2	*115 119 1/2	*115 119 1/2	*116 119 1/2	*116 119 1/2	*116 119 1/2	101 1/2	115 1/2	103 1/2	128 1/2
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	112 1/2	134 1/2	117 1/2	140 1/2
148 148	147 147	147 147	147 147	147 147	147 147	132 1/2	150 1/2	132 1/2	162 1/2
*113 115	*112 115	*113 115	*113 115	*113 115	*113 115	112 1/2	117 1/2	110 1/2	113 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	21 1/2	39 1/2	25 1/2	72 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5 1/2	13 1/2	5 1/2	24 1/2
*86 90	*84 90	*85 90	*85 90	*85 90	*85 90	81 1/2	98 1/2	85 1/2	107 1/2
*80 1/2 81	*80 1/2 81	80 1/2 80 1/2	81 81	81 81	81 81	74 1/2	100 1/2	88 1/2	119 1/2
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	7 1/2	15 1/2	6 1/2	23 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	9 1/2	16 1/2	8 1/2	18 1/2
7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4 1/2	9 1/2	4 1/2	12 1/2
*75 95	*75 95	*75 95	*75 95	*75 95	*75 95	60 1/2	80 1/2	60 1/2	115 1/2
61 1/4 61 1/4	62 1/2 62 1/2	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	37 1/2	66 1/2	44 1/2	80 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2	3 1/2	1 1/2	10 1/2
*20 21	*20 1/2 21	21 21							



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sole for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	600	Savage Arms Corp. No par	8 1/2 Mar 29	19 Jan 4	11 Oct	27 1/2 Mar	
*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	8,200	Schenley Distillers Corp. No par	13 1/2 Sept 27	27 1/2 Jan 6	22 Dec	51 1/4 Mar	
*74 1/2 75 1/2	*74 1/2 75 1/2	*74 1/2 75 1/2	*74 1/2 75 1/2	*74 1/2 75 1/2	*74 1/2 75 1/2	300	5 1/4 % preferred	62 June 14	85 Feb 23	71 Dec	98 1/4 Mar	
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	70,100	Schulte Retail Stores No par	1 1/2 Sept 26	1 1/2 Nov 25	1 1/2 Oct	3 1/4 Feb	
*49 1/2 50 1/4	*49 1/2 50 1/4	*49 1/2 50 1/4	*49 1/2 50 1/4	*49 1/2 50 1/4	*49 1/2 50 1/4	10,200	8 % preferred	3 Mar 30	10 1/2 Nov 25	3 1/2 Oct	23 1/2 Feb	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	700	Scott Paper Co. No par	34 1/2 Mar 28	50 1/2 Oct 6	34 1/2 Nov	45 1/4 Jan	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	2,000	Seaboard Air Line No par	1 1/2 Jan 6	7 1/2 Jan 3	4 1/2 Oct	2 1/2 Jan	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,300	4-2 % preferred	1 1/2 Mar 29	3 1/2 July 22	1 1/2 Oct	8 1/2 Jan	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	2,300	Seaboard Oil Co of Del. No par	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/2 Apr	
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	100	Seagrave Corp. No par	3 June 16	6 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar	
*73 73 1/4	*73 73 1/4	*73 73 1/4	*73 73 1/4	*73 73 1/4	*73 73 1/4	7,900	Sears Roebuck & Co. No par	47 Mar 30	80 1/2 Oct 13	49 1/2 Nov	98 1/2 Aug	
*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	3,000	Servel Inc. No par	9 1/2 Mar 30	18 July 19	12 1/2 Dec	34 Feb	
*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	2,600	Sharon Steel Corp. No par	10 Mar 26	23 Nov 12	15 Oct	42 1/2 Mar	
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	100	\$5 conv pref. No par	45 1/2 Mar 31	70 1/2 Nov 15	60 Dec	120 Mar	
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	3,000	Sharpe & Dohme No par	3 Mar 30	9 1/4 Nov 12	3 1/4 Oct	14 Feb	
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	100	\$3.50 conv pref. A. No par	36 Aug 11	49 1/2 Nov 12	44 Dec	65 Jan	
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	4,300	Shattuck (Frank G.) No par	6 1/2 Mar 12	12 1/2 Nov 16	6 1/2 Oct	17 1/2 Feb	
*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	50	Sheaffer (W. A.) Pen Co. No par	20 1/2 Apr 1	28 1/2 Oct 14	24 1/2 Dec	44 Feb	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	3,500	Shell Union Oil No par	10 Mar 20	18 1/2 July 20	14 1/2 Nov	34 1/2 Feb	
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	800	5 1/4 % conv preferred	93 Mar 30	106 1/2 Oct 7	91 Nov	105 1/2 Feb	
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	1,500	Silver King Coalition Mines No par	4 1/4 Mar 31	9 1/2 Jan 11	5 1/2 Oct	17 1/2 Mar	
*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	3,100	Simmons Co. No par	12 1/2 Mar 30	35 1/2 Nov 9	17 1/2 Oct	58 Mar	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	200	Simms Petroleum No par	2 1/2 Apr 5	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr	
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	500	Simonds Saw & Steel No par	14 1/2 Mar 30	24 1/2 Nov 12	15 1/2 Dec	26 Oct	
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,600	Skelly Oil Co. No par	18 1/2 Mar 31	34 1/2 Jan 10	26 1/2 Dec	60 1/2 Apr	
*96 1/2 99 1/2	*96 1/2 99 1/2	*96 1/2 99 1/2	*96 1/2 99 1/2	*96 1/2 99 1/2	*96 1/2 99 1/2	100	6 % preferred	28 Apr 1	98 Nov 10	88 Nov	102 1/2 Mar	
*105 115 1/2	*105 115 1/2	*105 115 1/2	*105 115 1/2	*105 115 1/2	*105 115 1/2	100	Sloss Sheffield Steel & Iron No par	45 Mar 28	122 Oct 13	67 Nov	197 Feb	
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	10	\$6 preferred	91 May 2	105 Oct 13	96 June	120 Mar	
*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	600	Smith (A. O.) Corp. No par	13 Apr 2	24 Aug 8	13 Oct	54 1/2 Jan	
*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	400	Smith & Cor Typewr. No par	10 Mar 31	19 1/4 Aug 26	10 Dec	40 1/2 Feb	
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	3,800	Snider Packing Corp. No par	8 1/2 Mar 29	15 Nov 23	9 1/2 Oct	29 1/2 Feb	
*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	29,500	Socony Vacuum Oil Co Inc. 15	10 1/4 Mar 31	16 1/2 Jan 10	13 Oct	23 1/4 Aug	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Solvay Am Corp 5 1/4 % pf. 100	111 Apr 14	114 1/4 Oct 28	110 Mar	115 June	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	3,000	South Am Gold & Platinum 1	1 1/2 Mar 29	3 1/2 Jan 13	1 1/2 Oct	6 1/2 Feb	
*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	1,000	So Porto Rico Sugar No par	16 1/2 May 24	28 Jan 10	20 1/2 Oct	42 1/2 Jan	
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	2,200	8 % preferred	128 Jan 4	141 Nov 12	130 Oct	155 Jan	
*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	20,400	Southern Calif Edison No par	19 1/4 Mar 31	25 July 7	17 1/4 Oct	32 1/2 Jan	
*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	14,300	Southern Pacific Co. No par	9 1/4 Mar 31	22 1/2 Jan 12	17 Oct	65 1/2 Mar	
*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	11,000	Southern Ry. No par	5 1/2 Mar 30	21 1/2 Nov 10	9 Oct	43 1/2 Mar	
*37 43 1/2	*37 43 1/2	*37 43 1/2	*37 43 1/2	*37 43 1/2	*37 43 1/2	400	5 % preferred	8 1/2 Mar 30	31 1/2 Nov 9	15 Oct	60 1/2 Mar	
*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	400	Mobile & Ohio st. tr. co. No par	17 1/2 June 17	40 1/2 Nov 10	27 Dec	65 1/2 Jan	
*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	400	Spalding (A. G.) & Bros. No par	2 1/2 Sept 27	4 Oct 4	1 1/2 Oct	11 1/2 Mar	
*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	*35 1/4 39	1,500	1st preferred	29 Mar 30	46 Jan 21	35 1/4 Oct	77 1/2 Mar	
*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	40	Sparks Withington No par	2 Mar 25	4 1/2 July 25	1 1/2 Oct	9 1/2 Jan	
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	48,100	Spear & Co. No par	4 Mar 26	11 July 19	5 1/2 Dec	31 Feb	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	3,500	Spencer Kellogg & Sons No par	19 1/4 Mar 26	24 Mar 14	19 1/4 Dec	36 Jan	
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	10	Sperry Corp (The) v t c	15 1/2 Mar 30	40 1/2 Nov 25	10 Oct	23 1/4 Jan	
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	5,800	Spicer Mfg Co. No par	7 1/4 Mar 31	17 1/2 Nov 9	10 Dec	35 Aug	
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	230	\$3 conv preferred A. No par	29 Mar 30	44 Nov 10	39 Dec	50 Jan	
*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	700	Spiegel Inc. No par	6 1/4 Mar 31	15 1/2 July 19	8 1/2 Dec	28 1/2 Feb	
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	28,300	Conv \$4.50 preferred No par	48 1/2 May 26	70 1/2 July 18	49 Nov	95 1/2 Apr	
*103 1/4 104 1/4	*103 1/4 104 1/4	*103 1/4 104 1/4	*103 1/4 104 1/4	*103 1/4 104 1/4	*103 1/4 104 1/4	300	Square D Co class B No par	12 1/2 Mar 31	31 July 25	16 Nov	48 1/2 Mar	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	1,400	Standard Brands No par	6 1/4 Mar 31	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan	
*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	2,300	\$4.50 preferred No par	94 Mar 18	107 1/2 Feb 5	101 Oct	107 1/2 Dec	
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	2,900	Stand Comm Tobacco No par	1 1/2 June 13	3 1/2 Jan 10	2 1/2 Oct	12 1/2 Jan	
*27 1/4 28	*27 1/4 28	*27 1/4 28	*27 1/4 28	*27 1/4 28	*27 1/4 28	100	Stand Gas & El Co. No par	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 1/2 Mar	
*44 1/2 50 1/4	*44 1/2 50 1/4	*44 1/2 50 1/4	*44 1/2 50 1/4	*44 1/2 50 1/4	*44 1/2 50 1/4	100	\$4 preferred No par	4 1/2 Mar 30	11 1/2 Jan 12	5 Oct	32 1/2 Mar	
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	100	\$6 cum prior pref. No par	10 1/2 Sept 14	23 July 2	10 Oct	65 Jan	
*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	1,200	\$7 cum prior pref. No par	13 Mar 29	28 July 7	14 Oct	72 1/2 Jan	
*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	14,100	Stand Investing Corp. No par	4 June 21	1 Jan 13	1 1/2 Dec	4 Jan	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	13,400	Standard Oil of Calif. No par	25 1/2 Mar 31	34 1/2 July 25	27 1/2 Dec	50 Feb	
*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	50	Standard Oil of Indiana No par	24 1/2 Mar 30	35 1/2 Jan 7	26 1/2 Oct	50 Feb	
*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	13,600	Standard Oil of Kansas No par	32 1/2 Apr 8	60 1/2 Nov 14	30 1/2 May	43 Dec	
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	400	Standard Oil of N. J. No par	39 1/2 Mar 31	58 1/2 July 25	42 Nov	76 Mar	
*69 1/4 69 1/4	*69 1/4 69 1/4	*69 1/4 69 1/4	*69 1/4 69 1/4	*69 1/4 69 1/4	*69 1/4 69 1/4	1,000	Starrett Co (The) L. S. No par	17 1/2 Mar 29	34 1/2 Nov 14	19 1/2 Dec	48 Mar	
*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	800	Stearns Products Inc. No par	49 Mar 29	71 1/2 Nov 16	53 1/2 Dec	75 Jan	
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	900	Stewart-Warner No par	6 May 28	12 1/2 July 26	5 1/2 Oct	21 Feb	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	20,800	Stokely Bros & Co Inc. No par	5 June 17	11 Jan 13	6 1/2 Dec	17 1/2 Jan	
*56 1/4 57	*56 1/4 57	*56 1/4 57	*56 1/4 57	*56 1/4 57	*56 1/4 57	1,700	Stone & Webster No par	5 1/2 Mar 29	17 1/2 Nov 1	6 1/2 Oct	33 1/2 Jan	
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	11,200	Studebaker Corp (The) No par	3 1/2 Mar 30	9 1/2 Oct 21	3 Oct	20 Feb	



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
68 68	*67 70	68 68	*69 72	69 69	69 69
*19 20 1/2	19 1/2 19 1/2	*19 20	*17 20	*17 20	*17 20
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4
*34 35	33 3/4 34 1/4	33 3/4 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*8 8 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*73 79 1/2	*73 79 1/2	*73 79 1/2	*73 79 1/2	*73 79 1/2	*73 79 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
36 36	*33 35	*32 35 1/2	*32 34	32 32	32 32
58 59 1/2	58 1/2 58 1/2	58 1/2 59 1/4	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*113 114	*113 114 1/4	113 1/4 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*80 85	*80 85	*81 85	*81 85	*81 85	*81 85
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*10 11	*10 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
104 104	101 102	101 102	102 103 1/2	102 103 1/2	102 103 1/2
*173	*173 1/2	*173	*174	*174	*174
8 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*34 36	*33 1/2 36	*33 1/2 36	*33 1/2 35	33 1/2 35	33 1/2 35
*27 27 1/2	26 1/2 27 1/2	*26 1/2 28 1/2	28 28	28 28	28 28
6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*68 85	*68 75 1/2	*66 75 1/2	*66 75	66 75	66 75
43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
49 1/2 50 1/2	49 1/2 50 1/2	50 51	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2
106 1/2 107	107 1/2 109 1/2	107 1/2 109	107 108	107 108	107 108
64 64	64 1/2 64 1/2	64 64	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2
68 68	*68 69 1/2	*68 69 1/2	*68 69 1/2	68 69 1/2	68 69 1/2
65 1/2 66 1/2	65 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
115 1/2 115 1/2	115 1/2 116 1/2	116 116	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
*44 45	44 1/2 45	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*45 52	*45 52	*45 52	*46 52	46 52	46 52
14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14	13 1/2 14	13 1/2 14
*77 80	77 1/2 78 1/2	77 1/2 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2
*155 158	158 158	*155 158	158 158	158 158	158 158
64 65	66 66	65 66	64 64	64 64	64 64
*22 1/2 25 1/2	*23 25 1/2	*23 25 1/2	*23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2
25 1/2 26	25 1/2 26 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
34 1/2 34 1/2	*33 34 1/2	34 34 1/2	*33 33 1/2	33 33 1/2	33 33 1/2
*112 114	*112 114	*112 114	*112 114	112 114	112 114
*38 1/2 39 1/2	*38 1/2 40	*38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2
17 17	*16 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2
3 1/2 3 1/2	*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
26 1/2 26 1/2	27 27	*26 1/2 27	27 27	27 27	27 27
116 116	115 1/2 115 1/2	116 116	*115 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3	3 3	3 3
*10 12	11 11 1/2	*10 11 1/2	*10 11	10 11	10 11
*115 125	*118 125	*117 1/2 134 1/2	*115 1/2 134 1/2	115 1/2 134 1/2	115 1/2 134 1/2
*71 73	73 75	*72 1/2 75	*73 75	73 75	73 75
*118 1/2	*118 1/2	*118 1/2	*118 1/2	118 1/2	118 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
2 1/2 2 1/2	3 3	*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17
84 84	*81 1/2 85	*82 1/2 86	*82 1/2 86	82 1/2 86	82 1/2 86
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*50 51 1/2	50 1/2 50 1/2	48 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2
*14 1/2 15 1/2	*14 1/2 15 1/2	14 14 1/2	*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
2 1/2 2 1/2	*2 1/2 3	2 1/2 2 1/2	*2 1/2 3	2 1/2 3	2 1/2 3
*35 42	*35 42	38 38	38 38	38 38	38 38
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
39 1/2 39 1/2	39 40	*36 1/2 39 1/2	*37 39 1/2	37 39 1/2	37 39 1/2
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*11 1/2 15	*11 1/2 15	*11 1/2 15	16 16 1/2	16 16 1/2	16 16 1/2
27 27	27 27 1/2	27 28	28 28 1/2	28 28 1/2	28 28 1/2
*22 22 1/2	*21 1/2 23	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
31 31 1/2	31 31	31 31	31 31	31 31	31 31
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*2 1/2 1 1/2	*2 1/2 1	7 7 1/2	*3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2
35 35	35 35	*34 1/2 35	*34 34 1/2	34 34 1/2	34 34 1/2
*80 81	*80 81	*80 81	*80 81	80 81	80 81
*92 97	*94 97	*94 94	*94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2
101 1/2 101 1/2	102 102 1/2	101 102 1/2	*101 101 1/2	101 101 1/2	101 101 1/2
95 95 1/2	94 94	*94 1/2 97	*93 95	93 95	93 95
*124	124 1/2 124 1/2	126 126	125 125	125 125	125 125
*118 1/2	*118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*3 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*6 7 1/2	*6 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
25 1/2 25 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2
116 1/2 117 1/2	113 1/2 116 1/2	113 1/2 114 1/2	114 1/2 117	114 1/2 117	114 1/2 117
*130 140	*130 140	*130 140	*130 140	130 140	130 140
17 1/2 17 1/2	17 1/2 18	*17 1/2 18 1/2	18 18	18 18	18 18
*37 37 1/2	*37 37 1/2	37 1/2 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2
*17 1/2 19 1/2	*18 19 1/2	*18 19 1/2	19 19	19 19	19 19
*30 30 1/2	*30 30 1/2	*30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
*75	*75	*75 80	*75 80	75 80	75 80
28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2
81 1/2 81 1/2	*81 1/2 95	*77 1/2 95	*77 1/2 95	77 1/2 95	77 1/2 95
*57 1/2 59	58 58	*57 1/2 59	*57 1/2 59	57 1/2 59	57 1/2 59
*13 1/2 14	13 1/2 13 1/2	14 15	14 15	14 15	14 15
*12 1/2 13 1/2	13 13	13 12 1/2	13 13	13 13	13 13
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	7 1/2 8	7 1/2 8
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	21 21	21 21	21 21
2 1/2 2 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*45 1/2 46	46 46	45 1/2 45 1/2	*45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2
*105 1/2	*105 1/2 107 1/2	*105 1/2	*105 1/2 107	105 1/2 107	105 1/2 107
25 25	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2
*78 1/2 92	*78 1/2 92	*78 1/2 92	*60 1/2	60 1/2	60 1/2
*68 87 1/2	*68 1/2 87 1/2	*68 1/2 87 1/2	*55 87 1/2	55 87 1/2	55 87 1/2
*45 47	45 1/2 46	*45 46 1/2	38 45	38 45	38 45
*61 64	58 1/2 61 1/2	59 59	49 57	49 57	49 57
*115 116	*115 116 1/2	115 117 1/2	*112 1/2 115	112 1/2 115	112 1/2 115
*73 74	73 1/2 73 1/2	73 1/2 73 1/2	73 73	73 73	73 73
*32 1/2 34 1/2	*33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
102 102	102 102	*101 103	101 101	101 101	101 101
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
51 1/2 52 1/2	50 1/2 52 1/2	50 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2
*82 88	*82 88	*82 88	*82 87 1/2	82 87 1/2	82 87 1/2
24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
4 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100
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NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 3283.



BONDS N. Y. STOCK EXCHANGE Week Ended Nov 25										BONDS N. Y. STOCK EXCHANGE Week Ended Nov 25									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Mun. (Concl.)																			
Nuremberg (City) extl 6s.....	1952	F A	20	20	5	18	22	Baldwin Loco Works 5s stmpd. 1940	M N	100 1/4	101	43	96	102					
Oriental Devel guar 6s.....	1953	M S	55 1/4	57 1/4	21	43 1/4	62 1/4	Balt & Ohio 1st g 4s.....	July 1948	A O	48 1/4	48 1/4	50 1/4	78	34 1/4	78 1/4			
Extl deb 5 1/4s.....	1958	M N	52 1/4	53 1/4	24	41	57 1/4	Refund & gen 5s series A.....	1955	J D	17 1/4	16 1/4	18 1/4	215	14 1/4	39 1/4			
Onio (City) s f 4 1/4s.....	1955	A O	100 1/4	101 1/4	8	96 1/4	103 1/4	1st gold 5s.....	July 1948	A O	48 1/4	48 1/4	50 1/4	107	37	82 1/4			
Panama (Rep) extl 5 1/4s.....	1953	J D	94	96	3	86	104 1/4	Ref & gen 6s series C.....	1955	J D	17 1/4	17 1/4	18 1/4	104	15	45			
Extl s f 5s ser A.....	1963	M N	50	60	7	40	62	P L E & W Va Sys ref 4s.....	1941	M N	44 1/4	43 1/4	44 1/4	23	27 1/4	70			
Stamped.....	1963	M N	48 1/4	50	32	32	62 1/4	Southwest Div 1st 3 1/4s-5s.....	1950	J J	37	32 1/4	33 1/4	49	19	59 1/4			
Pernambuco (State of) 7s.....	1947	M S	5 1/4	5 1/4	48	5 1/4	9 1/4	Tol & Cin Div 1st ref 4s A.....	1959	J J	37	37	38 1/4	10	17 1/4	46			
Peru (Rep of) external 7s.....	1959	M S	10 1/4	10 1/4	2	7 1/4	15	Ref & gen 5s series D.....	2000	M S	17 1/4	16 1/4	18	83	13 1/4	38 1/4			
Nat Loan extl s f 6s 1st ser.....	1960	J D	9 1/4	9 1/4	90	7	13	Conv 4 1/4s.....	1960	F A	12	12	12	316	11 1/4	34			
Nat Loan extl s f 6s 2d ser.....	1961	A O	9 1/4	9 1/4	18	7	13	Ref & gen m 5s series F.....	1996	M S	17 1/4	17	18 1/4	77	14	39			
Poland (Rep of) gold 6s.....	1940	A O	39	39	40	37	67 1/4	Bangor & Aroostook 1st 5s.....	1943	J J	109 1/4	109 1/4	1	103	112 1/4	103 1/4			
Stabilization loan s f 7s.....	1947	A O	52	52	55 1/4	42	82 1/4	Con ref 4s.....	1951	J J	103 1/4	103 1/4	25	95	106	103 1/4			
External sink fund g 8s.....	1950	J J	37 1/4	42	31	31	62	4s stamped.....	1951	J J	103	103	104	11	99	108			
Porto Alegre (City of) 8s.....	1961	J D	6 1/4	6 1/4	3	6 1/4	11 1/4	Battle Creek & Stur 1st gu 3s.....	1989	J A	103	103	45	40	48	103 1/4			
Extl loan 7 1/4s.....	1966	J J	6 1/4	6 1/4	27	5 1/4	10 1/4	Beech Creek ext 1st g 3 1/4s.....	1951	O D	103	103	85	99 1/4	100	103 1/4			
Prague (Greater City) 7 1/4s.....	1952	M N	6 1/4	6 1/4	7	5 1/4	9 1/4	Bell Telep of Pa 5s series B.....	1948	J J	117 1/4	117 1/4	20	115	119 1/4	117 1/4			
Prussia (Free State) extl 6 1/4s.....	1951	M S	21	21 1/4	7	17	24	1st & ref 5s series C.....	1960	A O	117 1/4	117 1/4	2	125 1/4	129 1/4	117 1/4			
External s f 6s.....	1952	A O	20 1/4	20 1/4	4	18 1/4	24	Belvidere Delaware cons 3 1/4s.....	1943	J J	128 1/4	128 1/4	1	25	30	128 1/4			
Queensland (State) extl s f 7s.....	1941	A O	103 1/4	103 1/4	6	101 1/4	108 1/4	Berlin City Elec Co deb 6 1/4s.....	1951	J D	28 1/4	28 1/4	1	20	29 1/4	28 1/4			
25-year external 6s.....	1947	F A	105 1/4	105 1/4	1	94 1/4	109 1/4	Deb sinking fund 6 1/4s.....	1959	F A	28 1/4	28 1/4	1	20	29 1/4	28 1/4			
Rhine-Main-Danube 7s A.....	1950	M S	27 1/4	36 1/4	25	25	31	Debenture 6s.....	1955	A O	26	26	26	1	19	28 1/4			
Rio de Janeiro (City of) 8s.....	1946	A O	6 1/4	6 1/4	8	6 1/4	12	Berlin Elec El & Undergr 6 1/4s.....	1955	A O	27	27	29 1/4	24	99 1/4	29 1/4			
Extl sec 6 1/4s.....	1953	F A	5 1/4	5 1/4	53	5 1/4	10 1/4	Beth Steel cons M 4 1/4s ser D.....	1960	J J	105 1/4	105 1/4	106	121	92 1/4	105 1/4			
Rio Grande do Sul (State of).....	1946	A O	7 1/4	8 1/4	19	7 1/4	13	Cons mtge 3 1/4s series E.....	1966	A O	100	99 1/4	100 1/4	82	100 1/4	100 1/4			
8s extl loan of 1921.....	1968	J D	6	6 1/2	6	6	10 1/4	3 1/4s s f conv deba.....	1952	A O	98 1/4	98 1/4	99	121	82	100 1/4			
6s extl s f g.....	1968	J D	6	6 1/2	6	6	10 1/4	Big Sandy 1st 4s.....	1944	J D	108 1/4	107 1/4	73	104 1/4	107 1/4	108 1/4			
7s extl loan of 1926.....	1966	M N	5 1/4	7	2	5 1/4	10 1/4	Boston & Maine 1st 5s A C.....	1967	M S	26 1/4	26 1/4	12	20 1/4	45 1/4	26 1/4			
7s municipal loan.....	1967	J D	6 1/4	7	5	6	10 1/4	1st M 5s series II.....	1955	M N	29	29	30	12	20 1/4	45 1/4			
Rome (City) extl 6 1/4s.....	1952	F A	67	68	18	45	73 1/4	1st g 4 1/4s series JJ.....	1961	A O	24 1/4	24 1/4	8	18 1/4	41	24 1/4			
Roumania (Kingdom of) 7s.....	1959	F A	16	19	19	20 1/4	38	Boston & N Y Air Line 1st 4s.....	1955	F A	29	29	3	5 1/4	12	29			
February 1937 coupon paid.....	1953	J J	24 1/4	24 1/4	21	21	22	Brooklyn City RR 1st 5s.....	1941	J J	52 1/4	45 1/4	52 1/4	34	30	52 1/4			
Saarbruecken (City) 6s.....	1953	J J	24 1/4	24 1/4	21	21	22	Bklyn Edison cons mtge 3 1/4s.....	1968	M N	106 1/4	107 1/4	24	101	107 1/4	106 1/4			
Sao Paulo (City of, Brazil).....	1952	M N	7 1/4	7 1/4	6	7 1/4	11 1/4	Bklyn Manhat Transit 4 1/4s.....	1968	M N	77 1/4	75	78 1/4	350	35 1/4	78 1/4			
8s extl secured s f.....	1957	M N	6 1/4	6 1/4	6	5 1/4	10 1/4	Bklyn Q Co & Sub con gtd 5s.....	1941	M N	38 1/4	38 1/4	1	30	39 1/4	38 1/4			
San Paulo (State of).....	1936	J J	7 1/4	9 1/4	6	6 1/4	13 1/4	1st 5s stamped.....	1941	J J	36	36	95	40	59	36			
8s extl loan of 1921.....	1936	J J	7 1/4	9 1/4	6	6 1/4	13 1/4	Bklyn Union El 1st g 5s.....	1950	F A	87 1/4	87 1/4	40	59	88 1/4	87 1/4			
8s external.....	1950	J J	6 1/4	7 1/4	6	6 1/4	13 1/4	Bklyn Un Gas 1st cons g 5s.....	1945	M N	107 1/4	106	107 1/4	48	100	108 1/4			
7s extl water loan.....	1956	M S	6 1/4	7	8	6 1/4	13	1st llen & ref 6s series A.....	1947	M N	106 1/4	106 1/4	5	95 1/4	107	106 1/4			
6s extl dollar loan.....	1968	J J	5 1/4	6 1/4	20	5 1/4	11 1/4	Debenture gold 5s.....	1950	J D	77 1/4	77 1/4	12	59 1/4	80 1/4	77 1/4			
Secured s f 7s.....	1940	A O	19	18 1/4	60	14 1/4	47 1/4	1st llen & ref 6s series B.....	1957	M N	97	96 1/4	97	33	78 1/4	99			
Saxon State Mtge Inst 7s.....	1945	J D	23 1/4	23 1/4	1	23 1/4	26 1/4	Brown Shoe s f deb 3 1/4s.....	1950	F A	108	108	108	3	105 1/4	108 1/4			
Sinking fund g 6 1/4s.....	1946	J D	23 1/4	23 1/4	1	23 1/4	26 1/4	Buffalo Gen Elec 4 1/4s series B.....	1981	F A	110 1/4	110 1/4	2	109	111 1/4	110 1/4			
Serbia Croats & Slovenes (Kingdom).....	1962	M N	29 1/4	31	40	20	35	Buff Nlag Elec 3 1/4s series C.....	1967	J D	109 1/4	109 1/4	4	106	109 1/4	109 1/4			
8s secured extl.....	1962	M N	28 1/4	29 1/4	142	15 1/4	34 1/4	Buff Roch & Pitts consol 4 1/4s.....	1957	M N	26 1/4	26 1/4	45	10 1/4	44	26 1/4			
7s series B sec extl.....	1962	M N	28 1/4	29 1/4	142	15 1/4	34 1/4	Buff C R & Nor 1st & coll 5s 1934.....	1957	A O	6 1/4	6 1/4	11	7	10	6 1/4			
Silesia (Prov of) extl 7s.....	1958	J D	36	41 1/4	26	30	60	Certificates of deposit.....	1952	A O	5 1/4	5 1/4	2	5 1/4	9	5 1/4			
4 1/4s assessed.....	1958	J D	34	35	33 1/4	35	60	Bush Terminal 1st 4s.....	1952	A O	69 1/4	74 1/4	3	68 1/4	85 1/4	69 1/4			
Silesian Landowners Assn 6s.....	1947	F A	25	33	25	33	60	Consol 5s.....	1955	J J	42 1/4	42 1/4	3	26 1/4	49 1/4	42 1/4			
Sydney (City) s f 5 1/4s.....	1955	F A	101 1/4	102 1/4	22	90	104 1/4	Bush Term Bldgs 5s gu.....	1960	A O	55	55	1	35 1/4	61	55			
Taiwan Elec Pow s f 5 1/4s.....	1971	J J	51 1/4	52 1/4	12	41	60	Calif-Oregon Power 4s.....	1966	A O	94 1/4	94 1/4	8	79	94 1/4	94 1/4			
Tokyo City 6s loan of 1912.....	1952	M S	46 1/4	46 1/4	3	37	52 1/4	Canada Sou cons gu 5s A.....	1962	A O	98	98 1/4	8	74 1/4	109	98			
External s f 5 1/4s guar.....	1961	A O	53 1/4	55 1/4	23	42	60 1/4	Canadian Nat gold 4 1/4s.....	1957	J J	115 1/4	115 1/4	12	108 1/4	115 1/4	115 1/4			
Uruguay (Republic) extl 8s.....	1946	F A	45	53	41	54 1/4	64 1/4	Guaranteed gold 5s.....	July 1969	J J	116	115 1/4	116	13	108 1/4	116			
External s f 6s.....	1960	M N	43	46	38 1/4														



## Bennett Bros. &amp; Johnson

## MUNICIPAL BONDS

New York, N. Y.  
One Wall Street  
Dlby 4-5200

Chicago, Ill.  
135 So. La Salle St.  
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 343

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 25					Bid	Ask		Low	High
*Chic Milw St P & Pac 5s A...	1975	F A		10 3/4	9	10 3/4	405	7	13 1/2
*Conv adj 5s...	Jan 1 2000	A O		2 1/2	2 1/2	3 3/4	610	2 1/2	4 1/4
*Chic & No West gen g 3 1/2s...	1987	M N		14	13 1/2	14 1/2	63	12	18
*General 4s...	1987	M N		15 1/2	14 1/2	15 1/2	120	12 1/2	18 1/2
*Stpd 4s non-p Fed inc tax 1987		M N			14 1/2	15 1/2		13	18 1/2
*Gen 4 1/2s stpd Fed inc tax...	1987	M N			14 1/2	16		14 1/2	17 1/2
*Gen 5s stpd Fed inc tax...	1987	M N		15 1/2	15 1/2	16	8	14 1/2	22
*4 1/2s stamped...	1987	M N						16 1/2	18 1/2
*Secured 6 1/2s...	1936	M N		17	15 1/2	17	19	15	22 1/2
*1st ref g 5s...	May 1 2037	J D			9 1/2	9 1/2	7	7	12 1/2
*1st & ref 4 1/2s stpd. May 1 2037		J D		8 1/2	8 1/2	8 1/2	13	7	11 1/2
*1st & ref 4 1/2s ser C. May 1 2037		J D		8 1/2	8	9 1/2	92	6 1/2	11 1/2
*Conv 4 1/2s series A...	1949	M N		4 1/2	4 1/2	5 1/4	186	3 1/2	7 1/4
*Chicago Railways 1st 5s stpd		F A			41 1/2	41 1/2	2	41	51
Aug 1938 25% part paid									
*Chic R I & Pac Ry gen 4s...	1988	J J		16 1/2	16	17	76	14 1/2	22 1/2
*Certificates of deposit...					15 1/2	15 1/2	2	14 1/2	19 1/2
*Refunding gold 4s...	1934	A O		7 1/2	7 1/2	7 1/2	71	5 1/2	10 1/2
*Certificates of deposit...				6 1/2	6 1/2	7 1/2	23	5	9
*Secured 4 1/2s series A...	1952	M S		8 1/2	8 1/2	8 1/2	21	5 1/2	11
*Certificates of deposit...					7 1/2	9		5 1/2	8 1/2
*Conv g 4 1/2s...	1960	M N		3 1/2	3 1/2	3 1/2	44	3	5 1/2
Ch St L & New Orleans 5s...	1951	J D			72 1/2	80		55	71 1/2
Gold 3 1/2s...	June 15 1951	J D			61			65	86
Memphis Div 1st g 4s...	1951	J D			54	54	1	45	78 1/2
Chic T H & So' eastern 1st 5s...	1960	J D		65 1/2	65 1/2	65 1/2	1	46	70 1/2
Inc gu 5s...	Dec 1 1960	M S		48	47 1/2	50	15	36	54 1/2
Chicago Union Station—									
Guaranteed 4s...	1944	A O			104 1/2	104 1/2	1	102 1/2	107 1/2
1st mtge 4s series D...	1963	J J			108	108 1/2	18	103	110
1st mtge 3 1/2s series E...	1963	J J		105 1/2	105 1/2	105 1/2	33	99	109 1/2
3 1/2s guaranteed...	1951	M S		102 1/2	102 1/2	102 1/2	7	97 1/2	105 1/2
Chic & West Indiana con 4s...	1962	J J		88 1/2	88 1/2	89 1/2	19	71	100
1st & ref M 4 1/2s series D...	1962	M S			88 1/2	89 1/2	7	71	92 1/2
Childs Co deb 5s...	1943	A O		79 1/2	77	79 1/2	14	48 1/2	80
*Choo Okla & Gulf cons 5s...	1952	M N			15	15	4	14	17
Cincinnati Gas & Elec 3 1/2s...	1966	F A			107 1/2	107 1/2	10	102 1/2	108
1st mtge 3 1/2s...	1967	J D			109 1/2			106 1/2	110 1/2
Cin Leb & Nor 1st con gu 4s...	1942	M N			101 1/2			100	102
Cin Un Term 1st gu 5s ser C...	1957	M N			108 1/2	108 1/2	5	107 1/2	110 1/2
1st mtge guar 3 1/2s series D...	1971	M N			107 1/2	107 1/2	43	102	108 1/2
Clearfield & Mah 1st gu 5s...	1943	J J			35	65			
Cleve Cin Chic & St L gen 4s...	1993	J D			72 1/2	73 1/2	23	59	90 1/2
General 5s series B...	1993	J D			70	90		73 1/2	92 1/2
Ref & imp 4 1/2s series E...	1977	J J			59	59 1/2	4	41	73 1/2
Calro Div 1st gold 4s...	1939	J J			99 1/2	100		95	102 1/2
Cin Wabash & M Div 1st 4s...	1991	J J			55	55	1	50	57
St L Div 1st coll tr g 4s...	1990	M N			60 1/2	70 1/2		61	78 1/2
Spr & Col Div 1st g 4s...	1940	M S			96 1/2	96 1/2	1	96 1/2	99
W W Val Div 1st g 4s...	1940	J J			87	95 1/2		87	97 1/2
Cleve-Cliffs Iron 1st mtge 4 1/2s...	1950	M N			106	106 1/2		103 1/2	106 1/2
Cleve Elec Illum 1st M 3 1/2s...	1965	J J		109 1/2	108 1/2	109 1/2	15	107 1/2	112 1/2
Cleve & Pgh gen gu 4 1/2s ser B...	1942	A O			105 1/2			107	107
Series B 3 1/2s guar...	1942	A O						105 1/2	106 1/2
Series A 4 1/2s guar...	1942	J J			105 1/2			104 1/2	108
Series C 3 1/2s guar...	1948	M N						106 1/2	108
Series D 3 1/2s guar...	1950	F A						100	106 1/2
Gen 4 1/2s series A...	1977	F A						101 1/2	101 1/2
Gen & ref mtge 4 1/2s series B...	1981	J J			85	85	1	73	104 1/2
Cleve Short Line 1st gu 4 1/2s...	1961	A O			87	88	7	77	105 1/2
Cleve Union Term gu 5 1/2s...	1972	A O		88	87	88	7	71	102 1/2
1st s f series B guar...	1973	A O		80 1/2	79 1/2	80 1/2	26	64	92 1/2
1st s f 4 1/2s series C...	1977	A O		73 1/2	72 1/2	73 1/2	24		
Coal River Ry 1st gu 4s...	1945	J D				108 1/2			
Colo Fuel & Iron Co gen s f 5s...	1943	F A			102	102	2	95 1/2	103
5s income mtge...	1970	A O			60	60	1	40	65
Colo & South 4 1/2s series A...	1980	M N		43 1/2	42	43 1/2	12	30	49
Columbia G & E deb 5s...	May 1952	M N		96 1/2	96	96 1/2	40	86	99
Debenture 5s...	Apr 15 1952	A O			96 1/2	97		86	98
Debenture 5s...	Jan 15 1961	J J		94 1/2	94 1/2	95	42	85	96 1/2
Columbia & H V 1st ext g 4s...	1948	A O			109			104 1/2	112 1/2
Columbia & Tol 1st ext 4s...	1955	F A			110 1/2	110 1/2	6	106 1/2	110 1/2
Columbus Ry Pow & Lt 4s...	1965	M N			109 1/2	110	29	105	110
Commercial Credit deb 3 1/2s...	1951	A O		103	102 1/2	103 1/2	73	95 1/2	103 1/2
2 1/2s debentures...	1942	J D		102 1/2	102 1/2	102 1/2	45	99 1/2	103 1/2
Commercial Invest Tr deb 3 1/2s...	1951	J J		106 1/2	105 1/2	106 1/2	10	100	106 1/2
Commonwealth Edison Co—									
1st mtge g 4s series F...	1981	M S		107 1/2	107 1/2	108 1/2	58	105	109 1/2
1st mtge 3 1/2s series H...	1965	A O		107 1/2	107 1/2	107 1/2	47	102 1/2	109 1/2
1st mtge 3 1/2s series L...	1968	J D		106 1/2	106 1/2	106 1/2	19	103 1/2	106 1/2
Conv deb 3 1/2s...	1958	J J		106 1/2	106	107 1/2	95	100	111 1/2
Conv deb 3 1/2s (Interest									
from Sept 30 1938)									
Conn & Passump River 1st 4s...	1943	A O			106 1/2	107 1/2	265	100 1/2	111 1/2
Conn Ry & L 1st & ref 4 1/2s...	1951	J J			109 1/2	98 1/2		100 1/2	101
Stamped guar 4 1/2s...	1961	J J			108 1/2			107 1/2	108 1/2
Conn Riv Pow s f 3 1/2s A...	1961	F A			108 1/2	109	20	104 1/2	109 1/2
Consol Edison (N Y) deb 3 1/2s...	1946	A O		106 1/2	106 1/2	106 1/2	25	100	106 1/2
3 1/2s debentures...	1948	A O		106 1/2	106 1/2	106 1/2	83	103 1/2	107
3 1/2s debentures...	1956	A O		105 1/2	105	105 1/2	20	97 1/2	105 1/2
3 1/2s debentures...	1958	J J		104 1/2	104 1/2	104 1/2	37	99 1/2	104 1/2
Consolidated Hydro-Elec Works									
of Upper Wuertemberg 7s...	1956	J J				27 1/2		20 1/2	26 1/2
Consol Oil conv deb 3 1/2s...	1951	J D		103	102 1/2	103	70	92 1/2	104
*Consol Ry non-conv deb 4s...	1954	J J			9 1/2	11 1/2		9 1/2	17 1/2
*Debenture 4s...	1955	J J			9 1/2	10 1/2		10	16 1/2
*Debenture 4s...	1955	A O			9 1/2	10 1/2		11 1/2	11 1/2
*Debenture 4s...	1956	J J		9 1/2	9 1/2	9 1/2	5	9 1/2	15 1/2
*Consolidation Coal s f 5s...	1960	J J			55	55	7	40	57
Consumers Power 3 1/2s...	May 1 1965	M N		108 1/2	108 1/2	108 1/2	3	104 1/2	109
1st mtge 3 1/2s...	1967	M N			106 1/2	106 1/2	9	101 1/2	107 1/2
1st mtge 3 1/2s...	1967	M N			106 1/2	107	11	102 1/2	107 1/2
1st mtge 3 1/2s...	1970	M N		107 1/2	106 1/2	107 1/2	50	100 1/2	107 1/2
1st mtge 3 1/2s...	1966	M N		104 1/2	104 1/2	105 1/2	29	98 1/2	105 1/2
Continental Corp 1st 6s...	1946	J D			104 1/2	104 1/2	2	98 1/2	105 1/2
15-year deb 5s...	1943	J D			100	100	3	83	100
Crane Co s f deb 3 1/2s...	1951	F A			105 1/2	106	17	99 1/2	106
Crown Cork & Seal s f 4s...	1950	M N		104 1/2	104 1/2	104 1/2	12	100	106 1/2
Crown Willamette Paper 6s...	1951	J J			103 1/2	103 1/2	5	102 1/2	106 1/2
Cuba Nor Ry 1st 5 1/2s...	1942	J D			34 1/2	35	6	29 1/2	43

For footnotes see page 3283.

BONDS  
N. Y. STOCK EXCHANGE  
Week Ended Nov. 25

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 25					Low	High		Low	High
Cuba RR 1st 5s g	1952	J J	38 1/2	38	38 3/4	27	31 1/2	54 1/2	
7 1/2s series A extended to 1946		J D		43 1/2	44	3	40	58 1/2	
6s series B extended to 1946		J D	36	35 1/2	36	3	35	52	
Dayton Pow & Lt 1st & ref 3 1/2s	1960	A O	108	107 1/2	108 1/2	9	105 1/2	109 1/2	
Del & Hudson 1st & ref 4s	1943	M N	56 1/2	56 1/2	57 1/2	95	28	59 1/2	
Del Power & Light 1st 4 1/2s	1971	J J		107			106	108 1/2	
1st & ref 4 1/2s	1969	J J		104 1/2	105		103	105	
1st mortgage 4 1/2s	1969	J J		106 1/2	106 1/2	1	105	108	
Den Gas & El 1st & ref s f 5s	1951	M N		106 1/2	106 1/2	1	105 1/2	108 1/2	
Stamped as to Penna tax	1951	M N		106 1/2	106 1/2		106 1/2	108 1/2	
*Den & R G 1st cons g 4s	1936	J J	12 1/2	12 1/2	13	122	8 1/2	15	
*Consol gold 4 1/2s	1936	J J	13 1/2	13 1/2	13 1/2	2	9	16	
*Den & R G West gen 5s Aug 1958	1955	F A		4 1/2	6 1/2	62	3 1/2	7 1/2	
*Amented (subj to plan)		A O	4 1/2	4 1/2	4 1/2	44	3 1/2	12	
*Ref & imp 5s ser B	Apr 1978	A O	8 1/2	8	8 1/2	44	5 1/2	12	
*Des M & Ft Dodge 4s cts	1935	J J	3 1/2	3 1/2	3 1/2	66	3	4 1/2	
*Des Plains Val 1st gu 4 1/2s	1947	M S		20 1/2			42	42	
Detroit Edison Co 4 1/2s ser D	1961	F A		112 1/2	112 1/2	10	111 1/2	114 1/2	
Gen & ref M 4s ser F	1965	A O	111	110 1/2	111	8	107	112 1/2	
Gen & ref mtge 3 1/2s ser G	1966	M S		110 1/2			103 1/2	110 1/2	
*Detroit & Mac 1st lien g 6s	1995	J D		50	50	3	32	50	
*Second gold 4s	1995	J D		26	59		20	83	
Detroit Term & Tunnel 4 1/2s	1961	M N		94 1/2	95	12	88	109	
Dow Chemical deb 3s	1951	J D		106	106	5	102 1/2	106 1/2	
Dul Missa & Air Range Ry 3 1/2s	1962	A O	105	105	105	10	100 1/2	105	
*Dul Sou Shore & Atl g 5s	1937	J J	15 1/2	15 1/2	16	18	14	23	
Duquesne Light 1st M 3 1/2s	1965	J J		109 1/2	109 1/2	16	108	111	
East Ry Minn Nor Div 1st 4s	1948	A O		102	103		98 1/2	108	
East T Va & Ga Div 1st 5s	1956	M N		82	83 1/2	2	85 1/2	90 1/2	
Ed El III Bklyn 1st cons 4s	1939	J J		100 1/2	100 1/2	3	100 1/2	103 1/2	
Ed El III (N Y) 1st cons g 5s	1995	F A		134 1/2			131 1/2	134	
Electric Auto Lite conv 4s	1952	J J		107 1/2	108 1/2	8	94 1/2	109 1/2	
Elgin Joliet & East 1st g 5s	1941	M N			107		106	109 1/2	
El Paso Nat Gas 4 1/2s ser A	1951	J D		105	105	4	102 1/2	106	
El Paso & S W 1st 5s	1955	A O		50	78				
5s stamped	1965	A O		50	95 1/2				
Erle & Pitts g gu 3 1/2s ser B	1940	J J		102	103		101	103	
Series C 3 1/2s	1940	J J		102			100 1/2	103 1/2	
*Erle RR 1st cons g 4s prior	1996	J J	22	42	42	12	33 1/2	70 1/2	
*1st consol gen lien g 4s	1996	J J	22	22	23	45	16	53	
*Conv 4s series A	1953	A O	21 1/2	21 1/2	21 1/2	25	10 1/2	51	
*Series B	1953	A O		21 1/2	21 1/2	3	10 1/2	36 1/2	
*Gen conv 4s series D	1953	A O		21 1/2	23		18	23	
*Ref & imp 5s of 1927	1967	M N	12 1/2	12 1/2	13	197	9 1/2	43	
*Ref & imp 5s of 1930	1975	A O	12 1/2	12 1/2	13	176	9 1/2	43	
*Erle & Jersey 1st s f 6s	1955	J J		46 1/2	49 1/2		38	105	
*Genesee River 1st s f 6s	1957	J J	45 1/2	45 1/2	45 1/2	1	33 1/2	85	
*N Y & Erie RR ext 1st 4s	1947	M N		86	86	3	75	101 1/2	
*3d mtge 4 1/2s	1938	M S							
Ernesto Breda 7s	1954	F A		80	80 1/2		59	85	
Fairbanks Morse deb 4s	1956	J D		105 1/2	105 1/2	1	97	106	
Federal Light & Traction 1st 5s	1942	M S		100 1/2	100 1/2	1	89 1/2	101	
5s International series	1942	M S		90	98		91 1/2	95	
1st lien s f 5s stamped	1942	M S	99	98	99	5	89 1/2	100	
1st lien 6s stamped	1942	M S	101 1/2	101 1/2	101 1/2	3	89 1/2	101 1/2	
30-year deb 6s series B	1954	J D		93	93	1	75	93	
*Flat deb 4 f 7s	1946	J J		105	105 1/2	12	93 1/2	105 1/2	
*Fia Cent & Pennin 5s	1943	J J		38	55		35 1/2	45	
*Florida East Coast 1st 4 1/2s	1959	J D		62 1/2	63 1/2	6	49	64 1/2	
*1st & ref 5s series A	1974	M S	8 1/2	8 1/2	9 1/2	88	3 1/2	10 1/2	
*Certificates of deposit		M S	8 1/2	8	8 1/2	24	3 1/2	10 1/2	
Fonda Johns & Glov 4 1/2s	1952	M N		3	17 1/2		2 1/2	2 1/2	
*Proof of claim filed by owner (Amended) 1st cons 2-4s	1982	M N		1	1 1/2	12	1	2 1/2	
*Proof of claim filed by owner		M N		1	1	1	1/2	2	
*Certificates of deposit		M N							
Fort St U D Co 1st g 4 1/2s	1941	J J		98	100		97	103 1/2	
Francisco Sugar coll trust 6s	1956	M N	49 1/2	48 1/2	50 1/2	18	34	50 1/2	
Gas & El of Berg Co cons g 5s	1949	J D		121 1/2			121	121	
Gen Amer Investors deb 5s A	1952	F A		104 1/2	105		100	105	
Gen Cable 1st s f 5 1/2s A	1947	J J		103 1/2	104	9	85	104 1/2	
*Gen Elec (Germany) 7s	1948	J J	55 1/2	55 1/2	55 1/2	2	39	61 1/2	
*Sinking fund deb 6 1/2s	1940	J D					39	51	
*20-year s f deb 6s	1948	M N	55	54 1/2	55	3	39	60	
Gen Motors Accept Corp deb 3s	1946	F A	106 1/2	106 1/2	106 1/2	53	101 1/2	106 1/2	
15-year 3 1/2s deb	1951	F A	106 1/2	106 1/2	106 1/2	8	101	106 1/2	
Gen Pub Serv deb 5 1/2s	1939	J J	102 1/2	100 1/2	102 1/2	17	89	102 1/2	
Gen Steel Cast 5 1/2s with warr	1949	J J	64 1/2	63 1/2	67	67	37 1/2	71 1/2	
*Ga & Ala Ry 1st cons 5s Oct 1	1945	J J		12 1/2	18		13 1/2	21	
*1st Ga Car & Nor 1st ext 6s	1934	J J		13	13 1/2		13	25	
*Good Hope Steel & I sec 7s	1945	J D		38 1/2	38 1/2	1	25 1/2	40 1/2	
Goodrich (B F) conv deb 6s	1945	J D	100 1/2	99 1/2	100 1/2	40	78 1/2	100 1/2	
1st mtge 4 1/2s	1956	J D	99 1/2	99 1/2	99 1/2	61	84	99 1/2	
*Goodyear Tire & Rub 1st 5s	1957	M N	102 1/2	102 1/2	102 1/2	164	101 1/2	106 1/2	
Gotham Silk Hosiery deb 5s w w	1946	J D		87 1/2	88 1/2	23	74 1/2	94 1/2	
Gouv & Oswegatchie 1st 5s	1942	J D		37 1/2	85				
Grand R & I ext 1st gu g 4 1/2s	1941	J J		103 1/2			102	106 1/2	
Grays Point Term 1st gu 5s	1947	J D							
Gt Cons El Pow (Japan) 7s	1944	F A		77	77 1/2	3	60 1/2	83	
1st & gen s f 6 1/2s	1950	J J			80		40	83 1/2	
Great Northern 4 1/2s series A	1961	J J	99 1/2	99 1/2	99 1/2	34	94 1/2	111 1/2	
General 5 1/2s series B	1952	J J	94 1/2	94 1/2	96 1/2	5	80	104	
General 5s series C	1973	J J	90	90	90	3	67	99 1/2	
General 4 1/2s series D	1976	J J		83	84	14	64	90 1/2	
General 4 1/2s series E	1977	J J	83 1/2	83	84 1/2	15	68	89 1/2	
General mtge 4s series G	1946	J J	96 1/2	95 1/2	96 1/2	74	74	103 1/2	
Gen mtge 4s series H	1946	J J	85 1/2	85	86	67	69 1/2	95	
Gen mtge 3 1/2s series I	1967	J J	75 1/2	74 1/2	75 1/2	20	60	82	
*Green Bay & West deb cts A	Feb	Feb		54 1/2	54 1/2	1	53	60	
*Debentures cts B	Feb	Feb		6 1/2	9 1/2		6 1/2	10	
Greenbrier Ry 1st gu 4s	1940	M N					103 1/2	103 1/2	
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	73	73	76 1/2	1	55	81	
1st mtge 5s series C	1950	A O	73	73	73	3	55	82	
Gulf & S I 1st ref & ter 5s Feb	1952	J J		50	100		97 1/2	93	
Stamped	1952	J J		50	100		75	93	
Gulf States Steel s f 4 1/2s	1961	A O		94 1/2	94 1/2	2	76	95 1/2	
Gulf States Util 4s series C	1966	A O	108	107 1/2	108	23	99 1/2	108 1/2	
10-year deb 4 1/2s	1966	A O		105 1/2	105 1/2	3	100 1/2	105 1/2	
*Hackensack Water 1st 4s	1952	J J		106 1/2			106 1/2	109	
*Harpen Mining 6s	1949	J J		36	40		27	40	
Hocking Val 1st cons g 4 1/2s	1909	J J		116 1/2	117	6	108	119 1/2	
Hoe (R) & Co 1st mtge	1944	M N		67	68	6	52	81	
*Houston & Ry cons g 5s	1937	A O		24	26		29	38 1/2	
Houston Oil sink fund 5 1/2s A	1940	J D	39	101 1/2	102	8	99 1/2	103	
Hudson Co 1st s f 5s ser A	1962	M N		36 1/2	39	110	13	39	
Hudson Co Gas 1st g 5s	1949	M N		122 1/2	122 1/2	1	118 1/2	122 1/2	
Hudson & Manhat 1st 5s ser A	1957	F A	45 1/2	44	46 1/2	88	40	61 1/2	
*Adjustment Income 5s Feb	1957	A O	12 1/2	11 1/2	13	140	11 1/2	24 1/2	
Illinois Bell Telp 3 1/2s ser B	1970	A O	110 1/2	110 1/2	110 1/2	16	108 1/2	111 1/2	
Illinois Central 1st gold 4s	1951	J J		81	85		82	98	
1st gold 3 1/2s	1951	J J		80			79 1/2	93 1/2	
Extended 1st gold 3 1/2s	1951	A O		80			77 1/2	79 1/2	
1st gold 3s sterling	1951	M N			75	9			
Collateral trust gold 4s	1952	A O	56	55	56	9	37 1/2	61	
Refunding 4s	1955	M N		53 1/2	55	11	34 1/2	57 1/2	
Purchased lines 3 1/2s	1952	J J	47	47	47	1	44 1/2	48 1/2	
Collateral trust gold 4s	1953	M N	50 1/2	49	50 1/2	27	31	52 1/2	
Refunding 5s	1955	M N	59	59	61 1/2	4	39	66 1/2	
40-year 4 1/2s	Aug 1 1966	F A	46 1/2	45 1/2	46 1/2	63	23	49 1/2	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 25										Week Ended Nov. 25									
Interest	Period	Last	Range	Bonds	Range	Interest	Period	Last	Range	Bonds	Range	Interest	Period	Last	Range	Bonds	Range		
		Price	or	Sold	Since			Price	or	Sold	Since			Price	or	Sold	Since		
			Friday's		Jan. 1				Friday's		Jan. 1				Friday's		Jan. 1		
			Bid & Asked						Bid & Asked										
Illinois Central (Concluded)																			
Cairo Bridge gold 4s	1950	J D	Low	High	No.	Low	High					Low	High	No.	Low	High			
Litchfield Div 1st gold 3s	1951	J J	*66	84	---	78	84					106	106 1/4	4	97 1/4	107 1/4			
Louisville Div & Term 3 1/2s	1953	J J	*60	63	---	61	63					103 1/4	104 1/4	73	93 1/4	105			
Omaha Div 1st gold 3s	1951	J J	*50	55	---	53	53					74	74 1/2	2	70	91 1/4			
St Louis Div & Term 3s	1951	J J	*60	60 1/2	9	52	55 1/2					43 1/4	43 1/2	10	37	55			
Gold 3 1/2s	1951	J J	*75	95	---	---	---					33 1/4	33 1/2	5	20	35			
Springfield Div 1st 3 1/2s	1951	J J	*75	95	---	---	---					34 1/4	35 1/2	310	17 1/4	36			
Western Lines 1st 4s	1951	F A	*70	70	---	50	75					34	34	3	16 1/4	34 1/4			
Ill Cent and Chic St L & N O																			
Joint 1st ref 5s series A	1963	J D	52	52	52 1/2	45	29	55 1/2				101	101	1	85	102			
1st & ref 4 1/2s series C	1963	J J	48	48	48 1/2	6	28	51 1/2				87 1/2	87 1/2	1	68	85 1/2			
Illinois Steel deb 4 1/2s	1940	A O	104 1/4	105 1/4	12	104 1/4	107 1/4					*13	13 1/2	---	13 1/2	13 1/2			
Insider Steel Corp 6s	1948	F A	38	37 1/2	38	7	27	40				82 1/2	84 1/2	23	65	95			
Ind Bloom & West 1st ext 4s	1940	A O	*97	96	---	66 1/2	90					55 1/2	62	14	55 1/2	97			
Ind Ill & Iowa 1st 4s	1950	J J	*12 1/2	20	---	12 1/2	18					103	104 1/2	18	91	104 1/2			
*Ind & Louisville 1st gu 4s	1956	J J	*99 1/2	100 1/2	---	96	100 1/2					108	109 1/2	39	103 1/2	110 1/2			
Ind Union Ry 3 1/2s series B	1986	M S	108 1/2	110	---	101 1/2	110					100 1/2	101	2	99 1/2	103 1/2			
Inland Steel 3 1/2s series D	1961	F A	68 1/2	70 1/2	106	42 1/2	71					*8	8	11	8 1/4	8			
Interboro Rap Tran 1st 5s	1966	J J	69 1/2	68 1/2	70 1/2	42 1/2	71					1	1 1/2	---	1 1/2	1 1/2			
*Certificates of deposit																			
*10-year 6s	1932	A O	43 1/2	44 1/2	171	10	44 1/2					*28	---	---	24	28			
*10-year conv 7% notes	1932	M S	68 1/2	69	23	40	69 1/2					94 1/2	---	---	80	101			
*Certificates of deposit												87 1/2	---	---	79 1/2	103			
Interlake Iron conv deb 4s	1947	A O	90 1/2	90	90 1/2	10	65	92 1/2				*72	75	---	60	89 1/2			
Int Agric Corp 5s stamped	1942	M N	*102 1/2	102 1/2	100	102 1/2	---					*15 1/2	16 1/2	---	12	19 1/2			
*Int-Grt Nor 1st 6s ser A	1952	J J	16 1/2	18 1/2	27	11 1/2	21					98 1/2	104 1/2	---	98 1/2	104 1/2			
*Adjustment 6s ser A	July 1952	A J	3 1/2	3 1/2	20	2 1/2	6					15	15	2	13 1/2	20			
*1st 5s series B	1956	J J	17	16 1/2	17 1/2	26	11 1/2	20				95	95	---	77	77			
*1st 6s series C	1956	J J	17	17	17	6	12	20				38 1/2	52	---	31 1/2	52			
Internat Hydro El deb 6s	1944	A O	76	75 1/2	76 1/2	31	48 1/2	80 1/2				*32	36	---	31 1/2	60			
Int Merc Marine s f 6s	1941	A O	55	54 1/2	55 1/2	12	35 1/2	58				15	15	2	13 1/2	20			
Internat Paper 5s ser A & B	1947	J J	97 1/2	97	97 1/2	28	80 1/2	98				*73 1/2	73	---	4	8 1/2			
Ref s f 6s series A	1955	M S	87 1/2	87	87 1/2	19	54	90				3	3	5	1 1/2	3 1/2			
Int Rys Cent Amer 1st 5s B	1972	M N	83	83	1	77	85					3	3	5	1 1/2	3 1/2			
Int lien & ref 6 1/2s	1947	F A	84 1/2	84 1/2	2	75	94					3	3	5	1 1/2	3 1/2			
Int Telop & Teleg deb g 4 1/2s	1952	J J	64 1/2	64 1/2	52	39 1/2	74 1/2					3	3	5	1 1/2	3 1/2			
Conv deb 4 1/2s	1939	J J	100 1/2	100 1/2	95	74	100 1/2					3	3	5	1 1/2	3 1/2			
Debenture 5s	1955	F A	68 1/2	67 1/2	69 1/2	72	42 1/2	78				3	3	5	1 1/2	3 1/2			
*Iowa Central Ry 1st & ref 4s	1951	M S	4 1/2	4	4 1/2	14	1 1/2	5 1/2				3	3	5	1 1/2	3 1/2			
James Frankl & Clear 1st 4s																			
Jones & Laughlin Steel 4 1/2s A	1961	M S	94 1/2	95	5	88	98					5 1/2	5 1/2	6 1/2	5 1/2	14			
Kanawha & Mich 1st gu g 4s	1990	A O	*77 1/2	78	90	78	90					7 1/2	7 1/2	8	34	6 1/2	14 1/2		
*K C Ft S & M Ry ref g 4s	1936	A O	38 1/2	36	36 1/2	16	20 1/4	40				4	4	5	3	6 1/2			
*Certificates of deposit												2	1 1/2	2	6	1	5 1/2		
Kan City Sou 1st gold 3s	1950	A O	70 1/2	71 1/2	34	60	75 1/2					65 1/2	67	---	60 1/2	70 1/2			
Ref & Imp 5s	Apr 1950	J J	69 1/2	68 1/2	70	37	44 1/2	74				47 1/2	48	22	18 1/2	52			
Kansas City Term 1st 4s	1960	J J	107	107	108	18	103 1/2	108 1/2				52	52	3	48	67			
Kansas Gas & Electric 4 1/2s	1980	J D	105 1/2	105 1/2	7	103 1/2	106 1/2					38 1/2	40	33	28 1/2	50			
*Karstadt (Rudolph) 1st 6s	1943	M N	*35	35	3	16 1/2	36					32	33	17	28	42 1/2			
*Cts w w stmp (par \$645)	1943	M N	*20	25	---	14 1/2	30 1/2					35	35	1	25	45 1/2			
*Cts w w stmp (par \$825)	1943	M N	*26	26	---	19	27 1/2					15 1/2	16 1/2	35	10	24			
*Cts with warr (par \$825)	1943	M N	*25	25	---	27	27 1/2					15 1/2	16 1/2	35	10	24			
Keith (B F) Corp 1st 6s	1946	M S	94	94	2	80	95					17	17	5	14 1/2	25 1/2			
Kentucky Central gold 4s	1987	J J	102 1/2	102 1/2	1	99 1/2	108 1/2					17	17	5	14 1/2	25 1/2			
Kentucky & Ind Term 4 1/2s	1961	J J	102 1/2	102 1/2	1	99 1/2	108 1/2					17	17	5	14 1/2	25 1/2			
Stamped	1961	J J	102 1/2	102 1/2	1	99 1/2	108 1/2					17	17	5	14 1/2	25 1/2			
Plain	1961	J J	102 1/2	102 1/2	1	99 1/2	108 1/2					17	17	5	14 1/2	25 1/2			
4 1/2s unguaranteed	1961	J J	102 1/2	102 1/2	1	99 1/2	108 1/2					17	17	5	14 1/2	25 1/2			
Kings County El L & P 6s	1997	A O	156	156	1	150	158					17	17	5	14 1/2	25 1/2			
Kings County Elev 1st g 4s	1949	F A	83 1/2	85 1/2	5	71	82					17	17	5	14 1/2	25 1/2			
Kings Co Lighting 1st 5s	1954	J J	98 1/2	97	98 1/2	5	88	100 1/2				17	17	5	14 1/2	25 1/2			
1st & ref 6 1/2s	1954	J J	105 1/2	105 1/2	4	95	106 1/2					17	17	5	14 1/2	25 1/2			
Klinney (G R) 5 1/2s ext to	1941	J D	*96	98 1/2	---	95	99 1/2					17	17	5	14 1/2	25 1/2			
Koppers Co 4s series A	1951	M N	102 1/2	102	102 1/2	30	96 1/2	103 1/2				17	17	5	14 1/2	25 1/2			
Kresge Foundation coll tr 4s	1945	J J	103	104	2	95 1/2	104 1/2					17	17	5	14 1/2	25 1/2			
3 1/2s collateral trust notes	1947	F A	100 1/2	100 1/2	15	85 1/2	100 1/2					17	17	5	14 1/2	25 1/2			
*Kreuger & Toll secured 5s												17	17	5	14 1/2	25 1/2			
Uniform cts of deposit	1950	M S	14 1/2	14 1/2	7	11 1/2	31 1/2					17	17	5	14 1/2	25 1/2			
Laclede Gas Light ref & ext 5s	1939	A O	79	79	79 1/2	10	75	90 1/2				17	17	5	14 1/2	25 1/2			
Coll & ref 5 1/2s series C	1953	F A	50	50	52 1/2	17	47	61 1/2				17	17	5	14 1/2	25 1/2			
Coll & ref 5 1/2s series D	1960	F A	*47	51	---	47	60					17	17	5	14 1/2	25 1/2			
Coll tr 6s series A	1942	F A	45 1/2	45 1/2	7	41 1/2	53 1/2					17	17	5	14 1/2	25 1/2			
Coll tr 6s series B	1942	F A	43	50	---	44	49 1/2					17	17	5	14 1/2	25 1/2			
Lake Erie & Western RR																			
5s 1937 extended at 3% to	1947	J J	*50	75	---	70	90 1/2					17	17	5	14 1/2	25 1/2			
2d gold 5s	1941	J J	*61 1/2	88	---	55	95 1/2					17	17	5	14 1/2	25 1/2			
Lake Sh & Mich So g 3 1/2s	1997	J D	85 1/2	86 1/2	44	78	102					17	17	5	14 1/2	25 1/2			
Laurito Nitrate Co Ltd												17	17	5	14 1/2	25 1/2			
*1st mtge income reg	1975	J J	29	28 1/2	30	9	24 1/2	35 1/2				17	17	5	14 1/2	25 1/2			
Lehigh C & Nav s f 4 1/2s A	1954	J J	58 1/2	58 1/2	2	48	75					17	17	5	14 1/2	25 1/2			
Cons sink fund 4 1/2s ser C	1954	J J	55	57	4	48	71					17	17	5	14 1/2	25 1/2			
Lehigh & New Eng RR 4s A	1965	A O	85 1/2	85 1/2	22	78 1/2	95					17	17	5	14 1/2	25 1/2			
Lehigh & N Y 1st gu g 4s	1945	M S	36	37	3	27	42 1/2					17	17	5	14 1/2	25 1/2			
Lehigh Val Coal 1st & ref s f 5s	1944	F A	88 1/2	88 1/2	5	66	99 1/2					17	17	5	14 1/2	25 1/2			
1st & ref s f 5s	1954	F A	37	35	37	10	26 1/2	45				17	17	5	14 1/2	25 1/2			
1st & ref s f 5s	1954	F A	27 1/2	28	7	18 1/2	39 1/2					17	17	5	14 1/2	25 1/2			
1st & ref s f 5s	1974	F A	29	29	1	19 1/2	40					17	17	5	14 1/2	25 1/2			
Sec 6% notes extend to	1943	J J	77 1/2	78	4	72	85					17	17	5	14 1/2	25 1/2			
Leh Val Harbor Term gu 5s	1954	F A	48	48	1	30	62					17	17	5					



BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Newport & C Bdg gen gu 4 1/2s. 1945	J J	108 1/2	108 1/2	108 1/2	108 1/2	111 1/2	Penn-Dixie Cement 1st 6s A. 1941	M S	90	91	4	77	94						
N Y Cent RR 4s series A. 1938	F A	67	66 1/2	56	48 1/2	82	Penn Glass Sand 1st M 4 1/2s. 1960	J D	105 1/2	105 1/2	2	100 1/2	105 1/2						
10-year 3 1/2s sec s f. 1946	A O	78	78 1/2	35	62	91 1/2	Pa Ohio & Det 1st & ref 4 1/2s A. 1977	A O	94 1/2	95 1/2	14	83	104 1/2						
Ref & Imp 4 1/2s series A. 2013	A O	55 1/2	54 1/2	57	38 1/2	65 1/2	4 1/2s series B. 1981	J J	96	96	1	94	94						
Ref & Imp 5s series C. 2013	A O	59 1/2	59 1/2	62	42	73	Pennsylvania P & L 1st 4 1/2s. 1981	A O	105	104 1/2	105	97	105						
Conv secured 3 1/2s. 1952	M N	65 1/2	65	67	44	84	Pennsylvania RR cons g 4s. 1943	M N	107 1/2	107 1/2	1	103 1/2	109 1/2						
N Y Cent & Hud River 3 1/2s. 1997	J J	83 1/2	83 1/2	18	67	94 1/2	Consol gold 4s. 1948	M N	109	108 1/2	109 1/2	61	103 1/2						
Debenture 4s. 1942	J J	77	81 1/2	94	64	98 1/2	4s sterl stpd dollar May 1 1948	M N	109 1/2	109 1/2	6	103 1/2	111 1/2						
Ref & Imp 4 1/2s ser A. 2013	A O	55	55	56 1/2	38	65 1/2	Gen mtge 3 1/2s series C. 1970	A O	86 1/2	87 1/2	31	74	95 1/2						
Lake Shore coll gold 3 1/2s. 1998	F A	64	64	65	41	82 1/2	Consol sinking fund 4 1/2s. 1960	F A	115 1/2	116	29	109 1/2	120 1/2						
Mich Cent coll gold 3 1/2s. 1998	F A	63	64 1/2	7	58 1/2	84	General 4 1/2s series A. 1965	J D	94 1/2	94 1/2	96	201	82						
N Y Chic & St Louis—							General 5s series B. 1968	J D	103	103	104	38	89 1/2						
*Ref 5 1/2s series A. 1974	A O	54 1/2	53	55	30	74	Debenture g 4 1/2s. 1970	A O	83	82 1/2	84	87	67						
*Ref 4 1/2s series C. 1978	M S	46 1/2	44	47 1/2	163	26 1/2	General 4 1/2s series D. 1981	A O	91 1/2	91 1/2	92 1/2	60	75						
*3-year 6s. Oct 1 1938	A O	100 1/2	98 1/2	101	103	30	Gen mtge 4 1/2s series E. 1984	J J	92 1/2	91 1/2	92 1/2	23	84 1/2						
4s collateral trust. 1946	F A	74	73 1/2	74 1/2	20	51 1/2	Conv deb 3 1/2s. 1952	A O	80 1/2	79 1/2	80 1/2	85	65 1/2						
1st mtge 3 1/2s extended to. 1947	A O	80 1/2	80 1/2	1	65	95 1/2	Peop Gas L & C 1st cons 6s. 1943	A O	115 1/2	116 1/2	116 1/2	12	105 1/2						
N Y Connect 1st gu 4 1/2s A. 1953	F A	103 1/2	103 1/2	23	98	108	Refunding gold 5s. 1947	M S	113 1/2	113 1/2	114 1/2	7	107						
1st guar 5s series B. 1953	F A	105 1/2	105 1/2	102 1/2	109 1/2	109 1/2	Peoria & Eastern 1st cons 4s. 1940	A O	44	44 1/2	45 1/2	8	40						
N Y Dock 1st gold 4s. 1951	F A	58	58	58 1/2	5	39 1/2	*Income 4s. April 1990	Apr	5 1/2	5 1/2	6	8	4						
Conv 5% notes. 1947	A O	51	51	51	5	45 1/2	Peoria & Pekin Un 1st 5 1/2s. 1974	F A	103	103	103	100	107						
N Y Edison 3 1/2s ser D. 1965	A O	107	106 1/2	107	22	101	Pere Marquette 1st ser A 5s. 1956	J J	67 1/2	67 1/2	67 1/2	9	53 1/2						
1st lien & ref 3 1/2s ser E. 1966	A O	108	108	108 1/2	2	101 1/2	1st 4s series B. 1956	J J	62 1/2	62 1/2	64	49	75 1/2						
N Y & Erie—See Erie RR							1st g 4 1/2s series C. 1980	M S	63 1/2	63 1/2	66 1/2	16	50						
N Y Gas El Lt H & Pow g 5s. 1948	J D	124	124	1	121 1/2	125	Phelps Dodge conv 3 1/2s deb. 1952	J D	114 1/2	113	114 1/2	48	99 1/2						
Purchase money gold 4s. 1949	F A	115 1/2	116 1/2	14	112 1/2	116 1/2	Phila Bait & Wash 1st g 4s. 1943	M N	107 1/2	108 1/2	108 1/2	12	105 1/2						
N Y & Greenwood Lake 5s. 1946	M N	96 1/2	96 1/2	1	95	103	General 5s series B. 1974	F A	109 1/2	109 1/2	109 1/2	1	104						
N Y & Harlem gold 3 1/2s. 2000	M N	96 1/2	96 1/2	1	95	103	General g 4 1/2s series C. 1977	J J	105	110	110	97 1/2	110 1/2						
N Y Lack & West 4s ser A. 1973	M N	96 1/2	96 1/2	1	95	103	General 4 1/2s series D. 1981	J D	105	105	105	2	99						
4 1/2s series B. 1973	M N	96 1/2	96 1/2	1	95	103	Phila Co sec 5s series A. 1967	J D	99	98 1/2	99 1/2	92	78 1/2						
*N Y L E & W Coal & RR 5 1/2s. 42	M S	95	95	95	85	96 1/2	Phila Elec 1st & ref 3 1/2s. 1967	M S	109 1/2	109 1/2	110	44	105						
N Y L E & W Coal & Imp 5s. 1943	J J	95	95	95	85	96 1/2	*Phila & Reading C & I ref 5s. 1973	J J	14 1/2	14 1/2	15	27	10						
N Y & Long Branch gen 4s. 1939	A O	95	95	95	85	96 1/2	*Conv deb 6s. 1949	M S	4 1/2	4 1/2	5	87	3						
*N Y & N E (Best Term) 4s. 1939	A O	95	95	95	85	96 1/2	*Philippine Ry 1st s f 4s. 1937	J J	12 1/2	12 1/2	14	76	11						
*N Y N H & H n-o deb 4s. 1947	M S	13 1/2	13 1/2	4	13	19 1/2	Philips Petrol conv 3s. 1948	M S	110	109	110	90	105						
*Non-conv debenture 3 1/2s. 1954	A O	12 1/2	12 1/2	13	12	19	Pirelli Co (Italy) conv 7s. 1952	M N	83 1/2	83 1/2	89 1/2	6	80 1/2						
*Non-conv debenture 4s. 1955	J J	12 1/2	12 1/2	13	11	21	Pitts Coke & Iron conv 4 1/2s A. 1952	M S	92 1/2	93	93	6	77 1/2						
*Non-conv debenture 4s. 1956	M N	12 1/2	12 1/2	17	11	20 1/2	Pitts C C C & St L 4 1/2s A. 1940	A O	103 1/2	104 1/2	104 1/2	101 1/2	108 1/2						
*Conv debenture 3 1/2s. 1956	J J	11 1/2	12 1/2	17	11	18 1/2	Series B 4 1/2s guar. 1942	A O	106	108 1/2	108 1/2	103	110 1/2						
*Conv debenture 6s. 1948	J J	13 1/2	13 1/2	14	12	23 1/2	Series C 4 1/2s guar. 1942	M N	107 1/2	107 1/2	107 1/2	5	108						
*Collateral trust 6s. 1940	A O	22	22 1/2	40	19 1/2	35	Series D 4s guar. 1946	M N	104	107 1/2	107 1/2	103 1/2	104 1/2						
*Debenture 4s. 1957	M N	6	6 1/2	22	5	12	Series E 3 1/2s guar gold. 1949	F A	102 1/2	102 1/2	102 1/2	105	105 1/2						
*1st & ref 4 1/2s ser of 1927. 1967	J D	13 1/2	13	13 1/2	84	23	Series F 4s guar gold. 1953	J D	103	103	103	104	105 1/2						
*Harlem R & Pt Chen 1st 4s 1954	M N	52 1/2	53	6	51	79	Series G 4s guar. 1957	M N	103	103	103	100	109						
*N Y Ont & West ref g 4s. 1992	M S	7 1/2	7 1/2	8	5 1/2	11 1/2	Series H cons guar 4s. 1960	F A	104 1/2	104 1/2	104 1/2	2	104 1/2						
*General 4s. 1956	J D	4 1/2	4 1/2	6	4	8	Series I cons 4 1/2s. 1963	F A	111	111	111	1	107 1/2						
*N Y Providence & Boston 4s. 1942	A O	68	68	5	68	68	Series J cons guar 4 1/2s. 1964	M N	111 1/2	111 1/2	111 1/2	41	107						
N Y & Putnam 1st cons gu 4s. 1993	A O	48	48 1/2	49	49	58	Gen mtge 5s series A. 1970	J D	101	100 1/2	101	41	94 1/2						
N Y Queens El Lt & Pow 3 1/2s. 1965	M N	109	109	4	106	109	Gen mtge 5s series B. 1975	A O	100 1/2	100 1/2	101	12	90						
N Y Rys prior lien 6s stamp. 1958	J J	105	105 1/2	3	92	105 1/2	Gen 4 1/2s series C. 1977	J J	92 1/2	92 1/2	92 1/2	11	71 1/2						
N Y & Richm Gas 1st 6s A. 1951	M N	86 1/2	86 1/2	97	70	98	Pitts Va & Char 1st 4s guar. 1943	M N	105 1/2	105 1/2	105 1/2	106	108						
N Y Steam Corp 3 1/2s. 1963	J J	101 1/2	101 1/2	4	101	101 1/2	Pitts & W Va 1st 4 1/2s ser A. 1958	J D	53 1/2	52 1/2	53 1/2	4	40						
*N Y Susq & West 1st ref 5s 1937	J J	10	10	10	7	16	1st mtge 4 1/2s series B. 1959	A O	52	52	52	7	38						
*2d gold 4 1/2s. 1937	F A	10	10	11	10	11 1/2	1st mtge 4 1/2s series C. 1960	A O	51 1/2	50 1/2	52	19	32						
*General gold 5s. 1940	F A	5	4 1/2	5 1/2	32	4 1/2	Pitts Y & Ash 1st 4s ser A. 1948	J D	106	106	106	106	109 1/2						
*Terminal 1st gold 5s. 1943	M N	40 1/2	40 1/2	54	40	52	1st gen 5s series B. 1962	F A	100	100	100	109	115 1/2						
N Y Telep 1st & gen s f 4 1/2s. 1939	M S	103 1/2	103 1/2	54	103 1/2	107	1st gen 5s series C. 1974	J D	100 1/2	100 1/2	100 1/2	109	115 1/2						
Ref mtge 3 1/2s ser B. 1967	J J	109 1/2	109 1/2	1	104 1/2	110	1st 4 1/2s series D. 1977	J D	98 1/2	98 1/2	98 1/2	106	108						
N Y Trap Rock 1st 6s. 1946	J D	63	63	79 1/2	60	75	Port Gen Elec 1st 4 1/2s. 1960	M S	62 1/2	62 1/2	63 1/2	49	43						
6s stamped. 1946	J J	72	74 1/2	26	3 1/2	6 1/2	1st 5s 1935 extended to. 1950	J J	106	106	106	1	101						
*N Y Westch & Boet 1st 4 1/2s. 46	J J	4	4	4	104 1/2	110 1/2	Porto Rico Am Tob conv 6s. 1942	J J	45	46 1/2	14	40	55						
Niagara Falls Power 3 1/2s. 1																			



BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 25							Low	High		No	Low
St Paul & Duluth 1st con g 4s	1968	J	D				88	88	1	88	98
St Paul E Gr Trk 1st 4 1/2s	1947	J	J				7 1/4	7 1/4	2	7 1/4	9 1/4
St Paul & K C Sh L gu 4 1/2s	1941	F	A			7 1/4	7 1/4	7 1/4	9	6	11
St Paul Minn & Man											
Pacific ext gu 4s (large)	1940	J	J			98	98	98	1	97	102 1/4
St Paul Un Dep 5s guar	1972	J	J				114 1/4	116	18	109 1/4	118 1/4
S A & Ar Pass 1st gu g 4s	1943	J	J			60	59 1/2	60 1/2	18	45	81 1/4
San Antonio Pub Serv 1st 6s	1952	J	J				110 1/2	112 1/2	1	109 1/2	113 1/2
San Diego Consol G & E 4s	1965	M	N				111 1/2	111 1/2	1	108	111 1/2
Santa Fe Pres & Phen 1st 5s	1942	M	S				107 1/2	109	1	104	112 1/2
Schulco Co guar 6 1/2s	1946	J	J				13 1/2	27 1/2	1	15	20
Stamp		J	J				16	16	6	12	23
Guar s f 6 1/2s series B	1946	A	O				28 3/4	34	1	24	30
Stamp		A	O			29 1/4	29 1/4	29 1/4	1	24	31
Scioto V & N E 1st gu 4s	1989	M	N				116			109 1/4	117
Seaboard Air Line 1st g 4s	1950	A	O				16	16	16	11 1/2	20
Gold 4s stamped	1950	A	O			16 1/4	15 1/4	16 1/4	55	9	18 1/4
Adjustment 5s	Oct 1949	F	A				3	3 1/4		2 1/4	4 1/4
Refunding 4s	1959	A	O				6 1/2	7	8	4	8 1/4
Certificates of deposit							6	6	1	4	8
1st cons 6s series A	1945	M	S			9 1/4	9	9 1/4	164	5 1/4	11 1/4
Certificates of deposit							8 1/4	9	17	5 1/4	10 1/4
Atl & Birm 1st gu 4s	1933	M	S				17	19 1/4		13	22
Seaboard All Fla 6s A cts	1935	F	A			4 1/4	4 1/4	4 1/4	27	2 1/4	5 1/4
Series B certificates	1935	F	A				4	4 1/4		2 1/4	5
Shell Union Oil deb 3 1/2s	1951	M	S			104 1/4	104 1/4	105	54	96 1/4	105
Shinysui El Pow 1st 6 1/2s	1952	J	D				60	62 1/2		48	70 1/4
Siemens & Halske s f 7s	1935	J	J				74 1/4	78		61 1/4	86 1/4
Debenture s f 6 1/2s	1951	M	S				74 1/4	78		61 1/4	86 1/4
Silesia Elec Corp 6 1/2s	1946	F	A				81 1/4	81 1/4	2	20 1/4	24
Silesian-Am Corp coll tr 7s	1941	F	A				81 1/4	81 1/4	2	64	90
Simmons Co deb 4s	1952	A	O			98	98	99	38	79 1/4	99 1/4
Skelly Oil deb 4s	1951	J	J				103 1/4	104	9	90 1/4	104 1/4
Socoy-Vacuum Oil 3 1/2s	1950	A	O			106 1/4	106 1/4	106 1/4	53	103 1/4	108
South & North Ala RR gu 5s	1963	A	O				110			110	120 1/4
South Bell Tel & Tel 3 1/2s	1962	A	O				106 1/4	107	45	101 1/4	107
Southern Calif Gas 4 1/2s	1961	M	S				107 1/4	107 1/4	4	105 1/4	108 1/4
1st mtge & ref 4s	1965	F	A				109 1/4	109 1/4	2	106 1/4	110
Southern Colo Power 6s A	1947	J	J				100 1/4	100 1/4	1	87 1/4	100 1/4
Southern Kraft Corp 4 1/2s	1946	J	D			92 1/4	92	92 1/4	14	83	94 1/4
Southern Natural Gas											
1st mtge pipe line 4 1/2s	1951	A	O			101	101	101 1/4	13	91	102
So Pac coll 4s (Cent Pac coll)	1949	J	D				52 1/4	54	14	35 1/4	69 1/4
1st 4 1/2s (Oregon Lines) A	1977	M	S			57 1/4	56 1/4	58 1/4	36	41	76
Gold 4 1/2s	1968	M	S			52	51	53	64	31 1/4	33 1/4
Gold 4 1/2s	1969	M	N			52 1/4	51	53 1/4	103	30	63 1/4
Gold 4 1/2s	1981	M	N			51 1/4	50 1/4	53 1/4	137	30 1/4	63
10-year secured 3 1/2s	1946	J	J				62	62 1/4	10	43 1/4	53 1/4
San Fran Term 1st 4s	1950	A	O				60	88		77	104 1/4
So Pac RR 1st ref guar 4s	1955	J	J			68 1/4	68 1/4	69 1/4	38	52	93
1st 4s stamped	1955	J	J								
Southern Ry 1st cons g 5s	1994	J	J			80 1/4	79 1/4	81	54	45 1/4	88
Devel & gen 4s series A	1956	A	O			55 1/4	53 1/4	55 1/4	174	23 1/4	60
Devel & gen 6s	1956	A	O			68 1/4	67 1/4	68 1/4	67	26	72
Devel & gen 6 1/2s	1956	A	O			70 1/4	70	71 1/4	66	28	75 1/4
Mem Div 1st g 5s	1996	J	J				65	78		64	70
St Louis Div 1st g 4s	1951	J	J				58 1/4	65 1/4		35	67
So western Bell Tel 3 1/2s ser B	1964	J	D			109 1/4	109 1/4	110 1/4	9	106 1/4	110 1/4
1st & ref 3s series C	1968	J	J			103	102 1/4	103	49	99 1/4	103
So western Gas & El 4s ser D	1960	M	N				107 1/4	107 1/4	4	101	107 1/4
Spokane Internat 1st g 5s	1955	J	J				16	19	19	9	19 1/4
Staley (A E) Mfg 1st M 4s	1946	F	A			105 1/4	105 1/4	105 1/4	6	101	105 1/4
Standard Oil N J deb 3s	1961	J	D			104 1/4	104	104 1/4	43	100	104 1/4
2 1/2s	1953	J	J			102 1/4	102 1/4	102 1/4	161	98	102 1/4
Staten Island Ry 1st 4 1/2s	1943	J	D				103 1/4	106		95	102
Studebaker Corp conv deb 6s	1945	J	J			81 1/4	80 1/4	82	24	46 1/4	87 1/4
Swift & Co 1st M 3 1/2s	1950	M	N			107 1/4	106 1/4	107 1/4	19	105 1/4	108
Tenn Coal Iron & RR gen 5s	1951	J	J				121			119 1/4	125
Tenn Coal & Chem deb 6s B	1944	M	S				102 1/4	103		95	103
Tennessee Corp deb 6s ser C	1944	M	S								
Tenn Elec Pow 1st 6s ser A	1947	J	D				93	95	13	70 1/4	98 1/4
Term Assn of St L 1st g 4 1/2s	1939	A	O			103 1/4	103 1/4	103 1/4	4	103	106 1/4
1st cons gold 5s	1944	F	A				113	113 1/4		109 1/4	114
Gen refund s f g 4s	1953	J	J			103	102 1/4	103	27	99	108 1/4
Texas & Ft S gu 5 1/2s A	1950	F	A				88 1/4	89 1/4	8	70	90
Texas Corp deb 3 1/2s	1951	J	D			106 1/4	106 1/4	106 1/4	57	103 1/4	107 1/4
Texas & N O con gold 5s	1943	J	J				91	91 1/4		81 1/4	81 1/4
Texas & Pacific 1st gold 5s	2000	J	D			117 1/4	115 1/4	116 1/4	14	104 1/4	116 1/4
Gen & ref 5s series B	1977	A	O			84 1/4	84 1/4	84 1/4	5	70	88 1/4
Gen & ref 5s series C	1979	A	O				86 1/4	87	12	69	88 1/4
Gen & ref 5s series D	1980	J	D				84 1/4	85	4	71 1/4	87
Tex Pac Mo Pac Ter 5 1/2s A	1964	M	S				97 1/4	98	4	90	104
Third Ave Ry 1st ref 4s	1960	J	J			42	41	42 1/4	28	24 1/4	45
Adj Income 6s	Jan 1960	A	O			7 1/4	7 1/4	7 1/4	21	3 1/4	9
Third Ave RR 1st g 5s	1937	J	J			88 1/4	87 1/4	88 1/4	17	71	90
Tide Water Amco Oil 3 1/2s	1952	J	J			105 1/4	105 1/4	105 1/4	33	98	105 1/4
Tokyo Elec Light Co Ltd											
1st 6s dollar series	1953	J	D			55 1/4	55 1/4	57	44	40 1/4	63 1/4
Tol & Ohio Cent ref & imp 3 1/2s	1960	J	D				86 1/4	88 1/4		84 1/4	102
Tol St Louis & West 1st 4s	1950	A	O				62 1/4	62 1/4		50	80
Tol W V & Ohio 4s series C	1942	M	S				96 1/4	97 1/4		95	103 1/4
Toronto Ham & Buff 1st g 4s	1946	J	D				121			117 1/4	120
Trenton G & El 1st g 5s	1949	M	S				110	110	1	103	110
Tri-Cont Corp 6s conv deb A	1953	J	J			26	26	27	4	20	97
Tyrol Hydro-Elec Pow 7 1/2s	1955	M	N				26 1/4	27		18	96
Guar sec s f 7s	1952	F	A				26 1/4	27			
Ujigawa Elec Power s f 7s	1945	M	S				73	78	4	59 1/4	87
Union Electric (Mo) 3 1/2s	1962	J	J			108 1/4	108 1/4	108 1/4	45	105	110 1/4
Union Elev Ry (Chic) 5s	1945	A	O				10	10	4	7	10 1/4
Union Oil of Calif 6s series A	1942	F	A			116 1/4	116 1/4	116 1/4	12	116	119
3 1/2s debentures	1952	J	J			109	108 1/4	109	11	104 1/4	113 1/4
Union Pac RR 1st & id gr 4s	1947	J	J			110 1/4	110 1/4	111	94	107 1/4	114 1/4
1st lien & ref 4s	June 2008	M	S			105 1/4	105	105 1/4	88	97	107 1/4
1st lien & ref 5s	June 2008	M	S				114 1/4	114 1/4	1	109 1/4	116
34-year 3 1/2s deb	1970	A	O			95 1/4	94 1/4	95 1/4	66	83 1/4	96
35-year 3 1/2s debenture	1971	M	N			95 1/4	94 1/4	95 1/4	24	82	95 1/4
United Biscuit of Am deb 5s	1950	A	O				108 1/4	108 1/4	4	103	108 1/4
United Cigar-Whelan 5s	1952	A	O			80 1/4	80	82	35	69 1/4	82
United Drug Co (Del) 5s	1953	M	S			73 1/4	72 1/4	74	28	60	81 1/4
U N J RR & Canal gen 4s	1944	M	S				108 1/4	110		107	109 1/4
United Rys St L 1st g 4s	1934	J	J				26	26	4	19 1/4	28
U S Pipe & Fdy conv deb 3 1/2s	1946	J	J				118	119	24	107	123 1/4
U S Steel Corp 3 1/2s deb	1948	J	D			104 1/4	104 1/4	104 1/4	16		

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 25							Bid	Ask		Low	High
Virginian Ry 3½s series A	1966	M	S	105	104½	105½	49	99½	105½		
½Wabash RR 1st gold 5s	1939	M	N	44½	43½	45	27	32	67½		
*2d gold 5s	1939	F	A	26¾	26½	27¾	20	19½	35		
*1st llen g term 4s	1954	J	J		*25½	30		25	25		
*Dot & Chic Est 1st 5s	1941	J	J		*42			38	48		
*Dec Moines Div 1st g 4s	1939	J	J		*16½	23½		15½	30		
*Omaha Div 1st g 3½s	1941	A	O	*		27½					
*Toledo & Chic Div g 4s	1941	M	S		*38	44		38	42		
½Wabash Ry ref & gen 5½s A	1975	M	S		10½	11½	18	6½	14½		
*Ref & gen 5s series B	1976	F	A		10	10½	45	6½	13½		
*Ref & gen 4½s series C	1978	A	O		11½	11½	19	7	14		
*Ref & gen 5s series D	1980	A	O		10	11½	21	6½	13½		
Walker (Hiram) G&W deb 4½s	1945	J	D	107½	107½	107½	7	100	108½		
Walworth Co 1st M 4s	1955	A	O	68½	66½	68½	28	55½	71		
6s debentures	1955	A	O		*68	68½		68½	82		
Warner Bros Pict deb 6s	1939	M	S	90½	89½	91	69	63½	91½		
Certificates of deposit				90	89½	90	9	72½	90		
½Warren Bros Co deb 6s	1941	M	S	49½	42½	49½	87	28	49½		
Warren RR 1st ref g 3½s	2000	F	A	*	*35	48					
Washington Cent 1st gold 4s	1948	Q	M		*	90					
Wash Term 1st g 3½s	1945	F	A		106½	106½	10	104	108½		
1st 40-year guar 4s	1945	F	A		108½	108½	100	107½	110		
Wash Water Power s 1 5s	1939	J	J		102	102	1	102	105½		
Westchester Ltg 5s stpd gtd	1950	J	D		*123			121½	123		
Gen mtge 3½s	1967	J	D	106	106	106½	15	98½	106½		
West Penn Power 1st 5s ser E	1963	M	S	120	120	120	9	116	120½		
1st mtge 3½s series L	1966	J	J	109½	109½	109½	8	106½	110½		
West Va Pulp & Paper 4½s	1952	J	D		106½	106½	8	101½	107½		
Western Maryland 1st 4s	1952	A	O	84	83	84	65	68½	93		
1st & ref 5½s series A	1977	J	J		88	88	1	73½	98½		
West N Y & Pa gen gold 4s	1943	A	O	103½	103½	104½	5	97½	103½		
½Western Pac 1st 5s ser A	1946	M	S	25½	24	25½	23	16	26½		
*5s assorted	1946	M	S	22	22	22½	37	15½	25		
Western Union g 4½s	1950	M	N		63	63	6	51½	74½		
25-year gold 6s	1951	J	D		66	65½	31	48½	77½		
30-year 5s	1960	M	S	63½	63½	65½	38	47½	77		
*Westphalia Un El Power 6s	1953	J	J	*		24		18	25		
West Shore 1st 4s guar	2361	J	J		54½	56	6	47	75½		
Registered	2361	J	J		*49	49½		45	63		
Wheeling & L E Ry 4s ser D	1966	M	S		104½	104½	3	100	105½		
RR 1st consol 4s	1949	M	S		108	108	2	105	110½		
Wheeling Steel 4½s series A	1966	F	A	95½	95	96½	27	79½	96½		
White Sew Mach deb 6s	1940	M	N		*101½	101½		91½	101½		
½Wilkes-Barre & East g 5s	1942	J	D		*4½	6½		4	7½		
Wilson & Co 1st M 4s series A	1955	J	J	101½	101	101½	11	96½	101½		
Conv deb 3½s	1947	A	O		92	92½	8	71	94½		
Winston-Salem S B 1st 4s	1960	J	J		*109			105½	110		
*Wis Cent 50-yr 1st gen 4s	1949	J	J	9½	9	9½	83	8	15½		
Certificates of deposit					*8	8½		6½	14½		
½Sup & Dul div & term 1st 4s	36	M	N			6	10	4½	8½		
Certificates of deposit					*5	20		5½	6½		
Wisconsin Public Service 4s	1961	J	D		*107½			104	108½		
½Wor & Conn East 1st 4½s	1943	J	J	*		9½		5	5½		
Youngtown Sheet & Tube											
Conv deb 4s	1948	M	S	105½	105½	105½	51	103½	105½		
1st mtge s 4s ser C	1961	M	N	103½	102½	103½	76	96	103½		



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 19, 1938) and ending the present Friday (Nov. 25, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938					
		Low High		Low	High			Low High		Low	High				
Acme wire v t e com...	20			17 1/2	June 34	Feb	Birdsboro Steel Foundry & Machine Co com...			8 1/2	8 1/2	100	6 Sept 9 1/2 Nov		
Aero Supply Mfg class A...				14 1/2	Feb 20 1/2	Nov	Blauner's common...						10 Mar 11 Feb		
Class B...		5 1/2	4 1/2 6	2 1/2	Apr 6	Nov	Blas (E W) common...	1		11 1/2	12 1/2	1,700	4 1/2 Mar 14 1/2 Oct		
Agfa Ansoo Corp com...	1			23	Jan 37	July	Blas & Laughlin com...	5					11 Mar 22 1/2 Nov		
Ainsworth Mfg common...	5	7 1/2	7 1/4 7 3/4	600	5 1/4	Mar 10 1/4	Aug	Blue Ridge Corp com...	1	1 1/2	1 1/2	900	3 1/2 June 1 1/2 July		
Air Associates Inc com...	1	11 1/2	10 3/4 11 3/4	2,100	7 1/2	Oct 12 1/2	Nov	\$3 opt conv pref...			43	43	100	34 Apr 44 Nov	
Air Investors common...		3 1/2	2 3/4 3 3/4	4,500	1	Mar 3 1/2	Nov	Blumenthal (S) & Co...			8 1/2	9 1/2	300	4 1/2 Mar 12 1/2 July	
Conv preferred...			23 23	100	11 1/2	Mar 23	Nov	Bohack (H C) Co com...						1 Mar 5 1/2 Oct	
Warrants...		1/2	1/2 1/2	5,600	33 1/2	Sept 35	Nov	7 1/2 1st preferred...	100					10 1/2 Mar 31 Oct	
Alabama Gt Southern...	50				33 1/2	Apr 61 1/2	Nov	Borne Serymser Co...	25					9 1/2 Nov 13 Aug	
Ala Power \$7 pref...			72 1/2 73 1/2	130	50 1/4	Mar 70	Oct	Bourjols Inc...			4 1/2	4 1/2	200	2 1/2 Apr 5 1/2 Nov	
\$6 preferred...			62 63 1/2	120	44 1/4	Mar 67	Oct	Bowman-Biltmore com...		1 1/2	1 1/2	1 1/2	600	3 1/2 Mar 1 1/2 Nov	
Alles & Fisher Inc com...					2	Mar 2 1/2	Jan	7 1/2 1st preferred...	100		16 1/2	17 1/2	150	7 Jan 18 1/2 Nov	
Alliance Invest com...		1 1/2	1 1/2 1 1/2	200	1/2	Apr 1 1/2	Oct	2d preferred...		3 1/2	3 1/2	3 1/2	200	1 1/2 Jan 4 1/2 July	
Allied Internat Invest com...					8 1/2	Aug 10 1/2	Nov	Braslian Tr Lt & Pow...			10 1/2	10 1/2	700	7 1/2 Mar 14 July	
\$3 conv pref...					6	May 11	Aug	Breeze Corp...	1	7 1/2	6 1/2	8 1/2	9,900	3 Sept 8 1/2 Nov	
Allied Products com...	10			100	12 1/2	Mar 19 1/2	Nov	Brewster Aeronautical...	1	10 1/2	10 1/2	11 1/2	18,700	2 1/2 Mar 11 1/2 Nov	
Class A conv com...	25		19 1/2 19 1/2		58	Mar 124 1/2	Nov	Bridgeport Gas Light Co...		7 1/2	7 1/2	7 1/2	1,400	25 Apr 33 Oct	
Aluminum Co common...	123	119 1/2	124 1/2	5,700	93	Apr 114	Nov	Bridgeport Machine...			80	80	20	76 May 88 Mar	
6 1/2 preference...	100	112 1/2	114	300	14 1/2	Oct 16 1/2	Mar	Bright Star Elec class B...						3 1/2 June 3 1/2 Oct	
Aluminum Goods Mfg...			14 1/2 14 1/2	500	3	June 5 1/2	Feb	Brill Corp class B...			3 1/2	3 1/2	100	2 Apr 5 1/2 Oct	
Aluminum Industries com...					67	Mar 145 1/2	Nov	Class A...			27 1/2	27 1/2	50	15 Apr 30 Oct	
Aluminum Ltd common...	139 1/2	138 1/2	140 1/2	2,650	94 1/2	Feb 112	Oct	Brillo Mfg Co common...			30 1/2	30 1/2	20	6 1/2 Mar 11 Oct	
6 1/2 preferred...	100				8	Mar 22	Nov	Class A...						18 Apr 21 June	
American Airlines Inc...	10	21	19 22	4,200	44	Mar 64	Oct	British Amer Oil coupon...						19 1/2 Apr 21 July	
American Beverage com...	1				6 1/2	Mar 12 1/2	July	Registered...							
American Book Co...	100							British Amer Tobacco...							
Amer Box Board Co com...			10 10 1/2	330	2	Mar 4 1/2	Aug	Am dep rets ord bearer...			23 1/2	23 1/2	500	22 1/2 Mar 27 1/2 Apr	
American Capital...					1 1/2	Mar 1 1/2	Apr	Amer dep rets reg...	21					23 1/2 Sept 26 1/2 Jan	
Class A common...	100			200	10 1/2	Mar 24 1/2	July	British Celanese Ltd...							
Common class B...	100				56	Apr 70 1/2	Aug	Am dep rets ord res...	100						
\$3 preferred...					1 1/2	Sept 3 1/2	Mar	British Col Power cl A...							
\$5.50 prior pref...								Brown Co 6 1/2 pref...	100		20	20	50	15 1/2 Mar 33 July	
Amer Centrifugal Corp...	1	1 1/2	1 1/2 1 1/2	1,200	16	Apr 30 1/2	Oct	Class A pref...			6 1/2	6 1/2	100	5 Jan 8 Mar	
Am Cities Power & Lt...					16 1/2	Apr 30 1/2	Oct	Brown Forman Distillery...	1		2 1/2	2 1/2	100	14 Apr 22 1/2 Nov	
Class A...	25		25 1/2 25 1/2	175	10 1/2	Apr 30 1/2	Oct	\$6 preferred...						28 Oct 40 May	
Class A with warrants...	25		25 1/2 27 1/2	200	1 1/2	Apr 3 1/2	Jan	Brown Rubber Co com...	1	6 1/2	6 1/2	6 1/2	2,700	2 1/2 Apr 7 1/2 Nov	
Class B...	1	2 1/2	2 2 1/2	1,100	25	July 27 1/2	Jan	Bruce (E L) Co com...	5		14 1/2	15	200	6 May 17 Oct	
Amer Cyanamid class A...	10			5,000	15 1/2	Mar 30 1/2	Nov	Buckeye Pipe Line...	50		27 1/2	28 1/2	100	24 1/2 Oct 39 Jan	
Class B n-v...	10		27 1/2 27 1/2	1,400	10 1/2	Apr 11 1/2	Nov	Buff Niag & East Pr pref...	25	21 1/2	21 1/2	21 1/2	300	18 1/2 Apr 22 1/2 Mar	
Amer Foreign Pow warr...		1 1/2	1 1/2 1 1/2	200	8 1/2	Mar 12 1/2	Feb	\$5 1st preferred...			105 1/2	106 1/2	250	88 Apr 106 1/2 Nov	
Amer Fork & Hoe com...		10 1/2	10 1/2 11	200	19 1/2	Mar 37 1/2	Oct	Bunker Hill & Sullivan...	2.50	16 1/2	16 1/2	16 1/2	300	10 Mar 18 1/2 Nov	
Amer Gas & Elec com...		33 1/2	32 1/2 33 1/2	5,200	2 1/2	Apr 5 1/2	Nov	Burma Corp Am dep rets...						2 1/2 Aug 3 1/2 Jan	
\$6 preferred...			114 1/2 114 1/2	175	104	Apr 115 1/2	Nov	Burry Biscuit Corp...	12 1/2		2 1/2	2 1/2	200	1 1/2 Mar 3 1/2 July	
American General Corp...	100		5 5 1/2	1,000	23	Apr 28 1/2	July	Cable Elec Prods v t e...			1 1/2	1 1/2	500	1 1/2 Jan 1 1/2 Nov	
\$2 preferred...		25	24 1/2 25	500	25	Mar 33	Nov	Cables & Wireless Ltd...							
\$2.50 preferred...					8	Mar 14 1/2	July	Am dep 5 1/2 pref sha...						4 1/2 Apr 5 Jan	
Amer Hard Rubber Co...	50		13 1/2 13 1/2	50	21	June 26	Oct	Calamba Sugar Estate...	20					18 Apr 22 Jan	
Amer Invest of Ill com...					14 1/2	Mar 20	Aug	Camden Fire Ins Assoc...	5					21 Oct 21 Oct	
Amer Laundry Macy...	20		18 18	200	10	Mar 18 1/2	Oct	Canadian Car & Fdy pfd...	25	30 1/2	30 1/2	30 1/2	25	19 Mar 31 1/2 Nov	
Amer Lt & Trac com...	25	15 1/2	15 1/2 15 1/2	1,000	22	June 26 1/2	Oct	Canadian Indus Alcohol A...						1 1/2 Sept 4 1/2 Jan	
6 1/2 preferred...	100		15 1/2 15 1/2	225	11 1/2	Apr 23	Jan	B non-voting...						1 1/2 Sept 3 1/2 Jan	
Amer Mfg Co common...	100		14 1/2 15 1/2		54	Apr 70	Sept	Canadian Marconi...	1	1	1 1/2	1,500		7 Apr 10 1/2 Jan	
Preferred...					16	Apr 32	Oct	Carib Syndicate...	250	1	1	1	1,500	3 1/2 Jan 1 1/2 July	
Amer Maracabo Co...	1		27 1/2 28 1/2	500	30	Jan 55	Nov	Carman & Co class A...			4 1/2	4 1/2	100	15 Feb 16 Apr	
Amer Meter Co...					5	Mar 11 1/2	Aug	Class B...						2 Aug 4 1/2 Nov	
Amer Pneumatic Service...			55 55	50	3	Mar 7 1/2	Jan	Carnation Co common...						17 1/2 Apr 24 1/2 July	
Amer Potash & Chemical...		9 1/2	9 1/2 9 1/2	1,000	8 1/2	Mar 27 1/2	Oct	Carnegie Metals com...	1					1 1/2 Oct 1 1/2 Jan	
American Republics...	10		5 1/2 5 1/2	1,400	7 1/2	Apr 16 1/2	Feb	Carolina P & L \$7 pref...			79	79	10	65 1/2 Mar 88 1/2 Nov	
Amer Seal-Kap com...	2		5 1/2 5 1/2	11,500	55 1/2	June 75	Jan	\$6 preferred...			79	79	10	60 Mar 80 Jan	
Am Superpower Corp com...					3 1/2	Sept 4	Jan	Carrier Corp new conv...	1	19 1/2	19	19 1/2	2,600	16 Sept 32 Jan	
1st \$6 preferred...		73	73 73	100	8 1/2	Mar 27 1/2	Oct	Carter (J W) Co common...	1		16	16	100	4 1/2 May 7 1/2 Aug	
\$6 series preferred...		19 1/2	19 20 1/2	700	1 1/2	Mar 2 1/2	July	Casco Products...						6 1/2 Mar 23 1/2 Aug	
American Thread pref...	5		1 1/2 1 1/2	400	2 1/2	Mar 4 1/2	Jan	Castle (A M) common...	10		3 1/2	4	4,500	17 Apr 25 Jan	
Anchor Post Fence...					7 1/2	Apr 16 1/2	Feb	Catalin Corp of Amer...	1	4				1 1/2 Apr 4 Oct	
Angostura Wupperman...	1			200	2 1/2	Oct 4	Jan	Celanese Corp of America...						50 June 89 1/2 Nov	
Apex Elec Mfg Co com...			11 1/2 12	200	96	Apr 109 1/2	Nov	7 1/2 1st part pref...	100		87 1/2	87 1/2	25	3 Mar 6 1/2 Oct	
Appalachian El Pow pref...			108 1/2 109 1/2	85	1 1/2	Oct 7 1/2	Feb	Celluloid Corp common...	15					48 Sept 69 Jan	
Arcuturus Radio Tube...	1			3,100	2 1/2	Mar 4 1/2	Jan	1st preferred...						10 1/2 Mar 14 1/2 Oct	
Arkansas Nat Gas com...		3	2 1/2 3	600	2 1/2	Mar 4 1/2	Jan	Cent Hud G & E com...			13 1/2	13 1/2	200	68 1/2 May 88 1/2 Nov	
Common class A...		3	3 3 1/2	3,400	4 1/2	Mar 7 1/2	May	Cent Maine Pow 7 1/2 pf...	100		88 1/2	88 1/2	10	75 1/2 Apr 92 June	
Preferred...	10	6	5 1/2 6	900	59	Mar 86	Nov	Cent N Y Pow 5 1/2 pref...	100	90 1/2	88 1/2	90 1/2	80	4 1/2 June 10 1/2 Nov	
Arkansas P & L \$7 pref...					5	Mar 9	July	Cent Ohio Steel Prod...	1		8 1/2	9 1/2	400	64 Mar 87 Oct	
Art Metal Works com...	5	7 1/2	7 1/2 7 1/2	300	3 1/2	Mar 5 1/2	Nov	Cent Pow & Lt 7 1/2 pfd...	100					1 Mar 2 1/2 Oct	
Ashland Oil & Ref Co...	1														



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938					
		Par	Low	High		Low	High			Par	Low	High		Low	High				
Compo Shoe Mach—	1	16 1/2	16 1/2	16 1/2	700	11	Mar	16 1/2	Nov	Fox (Peter) Brew Co—	6	4 1/2	4 1/2	4 1/2	100	7 1/2	Jan	10 1/2	June
V t e x t to 1946—	1	16 1/2	16 1/2	16 1/2	700	11	Mar	16 1/2	Nov	Franklin Ryan Corp—	1	4 1/2	4 1/2	4 1/2	100	2 1/2	Apr	5 1/2	July
Consol Biscuit Co—	1	7 1/2	7 1/2	7 1/2	300	3 1/2	Jan	7 1/2	Sept	Froedtert Grain & Malt—	1	17 1/2	17 1/2	17 1/2	100	6 1/2	Mar	9 1/2	Nov
Consol Copper Mines—	6	7 1/2	7 1/2	7 1/2	6,700	3 1/2	Mar	8 1/2	Oct	Common	1	12	12	12	100	14 1/2	Jan	18 1/2	Oct
Consol G E L P Bail com *	100	71	70 1/2	71 1/2	1,700	55	Mar	74	July	Conv part pref	15	12	12	100	5 1/2	Mar	12 1/2	Nov	
5% pref class A—	100	71	70 1/2	71 1/2	1,700	113	Aug	117	Nov	Fruehauf Trailer Co—	1	16	16	16	25	6 1/2	Mar	19 1/2	Sept
Consol Gas Utilities—	1	62	62	63	700	48 1/2	Apr	65 1/2	Oct	Fuller (Geo A) Co com—	1	40	40	43	200	18	Mar	25 1/2	Oct
Consol Min & Smelt Ltd—	5	3 1/2	3 1/2	3 1/2	100	70	July	87 1/2	Oct	\$3 conv preferred	100	88	88 1/2	30	7 1/2	Mar	12	Aug	
Consol Retail Stores—	1	1 1/2	1 1/2	1 1/2	300	1 1/2	June	1 1/2	Jan	4% conv preferred	100	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	July	
8% preferred—	100	6 1/2	6 1/2	6 1/2	1,300	67 1/2	Apr	86	Oct	Gatineau Power Co com—	1	13 1/2	13 1/2	14	400	41 1/2	Nov	46	Nov
Consol Royalty Oil—	10	9	9	9 1/2	700	4 1/2	May	11	Nov	General Alloys Co—	1	18 1/2	18 1/2	18 1/2	300	16 1/2	Mar	19 1/2	Jan
Consol Steel Corp com—	1	5 1/2	5 1/2	5 1/2	100	6 1/2	Mar	11 1/2	Sept	Gen Fireproofing com—	1	13 1/2	13 1/2	14	400	9	Mar	15 1/2	Oct
Cont G & E 7% prior pf 100	1	5 1/2	5 1/2	5 1/2	100	51	Apr	54 1/2	Mar	Gen Gas & El 6% pref B—	1	3 1/2	3 1/2	3 1/2	800	40 1/2	Sept	58	Oct
Continental Oil of Mex—	1	5 1/2	5 1/2	5 1/2	100	4 1/2	Mar	10 1/2	Oct	General Investment com—	1	75 1/2	75 1/2	75 1/2	20	65	Feb	80	July
Cont Roll & Steel Fdy—	1	5 1/2	5 1/2	5 1/2	100	14	Mar	21	Nov	\$6 preferred—	100	48	48	100	40	Mar	48	Sept	
Cook Paint & Varnish—	1	5 1/2	5 1/2	5 1/2	100	18 1/2	June	30	Aug	Warrants	1	21	21	21	200	13 1/2	Mar	22 1/2	Nov
\$4 preferred—	100	5 1/2	5 1/2	5 1/2	100	1 1/2	Mar	3 1/2	July	Gen Outdoor Adv 6% pf 100	1	15	15	16	1,100	8 1/2	Mar	16	Nov
Cooper Bessemer com—	1	5 1/2	5 1/2	5 1/2	1,000	53 1/2	May	75	Nov	Gen Pub Serv \$6 pref—	1	48	48	38	100	40	Mar	48	Sept
\$3 prior preference—	100	5 1/2	5 1/2	5 1/2	1,000	3 1/2	June	2 1/2	Jan	Gen Rayon Co A stock—	1	31	31	31	175	26 1/2	Mar	31 1/2	June
Copper Range Co—	1	5 1/2	5 1/2	5 1/2	200	4 1/2	Mar	13 1/2	Jan	General Telephone com—	20	31	31	31	175	26 1/2	Mar	31 1/2	June
Copperweld Steel com—	10	5 1/2	5 1/2	5 1/2	200	6 1/2	Oct	12	Jan	\$3 conv preferred—	1	21	21	21	200	13 1/2	Mar	22 1/2	Nov
Corroon & Reynolds—	1	5 1/2	5 1/2	5 1/2	400	3 1/2	May	1 1/2	Feb	General Tire & Rubber—	100	8 1/2	8 1/2	8 1/2	300	5 1/2	Mar	9 1/2	Jan
Common	1	5 1/2	5 1/2	5 1/2	400	3 1/2	May	1 1/2	Feb	6% preferred A—	100	11 1/2	11 1/2	11 1/2	100	72	July	95	Nov
\$6 preferred A—	1	5 1/2	5 1/2	5 1/2	400	3 1/2	May	1 1/2	Feb	Gen Water G & E com—	1	11 1/2	11 1/2	11 1/2	100	4 1/2	Apr	7	Oct
Cosden Petroleum com—	1	5 1/2	5 1/2	5 1/2	900	17 1/2	Mar	27 1/2	Jan	\$3 preferred—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
5% conv preferred—	50	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Georgia Power \$6 pref—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Courtauld's Ltd—	1	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	\$5 preferred—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Cramp (Wm) & Sons com—	1	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Gilbert (A C) common—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crocker Wheeler Elec—	5	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Preferred—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Croft Brewing Co—	1	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Gilchrist Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crowley, Milner & Co—	1	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Glen Alden Coal—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crown Cent Petrol (Md)—	5	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Godehauz Sugars class A—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crown Cork Internat A—	1	5 1/2	5 1/2	5 1/2	900	3 1/2	Mar	10 1/2	Nov	Class B—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crown Drug Co com—	25c	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	\$7 preferred—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Preferred—	25c	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Goldfield Consol Mines—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Crystal Oil Ref com—	10	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gorham Inc class A—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
6% preferred—	10	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	\$3 preferred—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Cuban Tobacco com v t c—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gorham Mag Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Cuneo Press Inc—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	V t e agreement extend—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
6 1/2% preferred—	100	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Grand Nation's Films Incl	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Darby Petroleum com—	5	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Grand Rapids Varnish—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Davenport Hosiery Mills—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gray Teleph Pay Station—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dayton Rubber Mfg com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Great Atl & Pac Tea—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Class A—	35	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Non-vot com stock—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dejay Stores—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	7% 1st preferred—	100	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dennison Mfg 7% pref 100	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gt Northern Paper—	25	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Derby Oil & Ref Corp com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Greenfield Tap & Die—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
A conv preferred—	100	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Grocery Sts Prod com—	25c	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Detroit Gasket & Mfg—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Grumman Aircraft Engr—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
6% pref w w—	20	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Guardian Investors—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Detroit Gray Iron Fdy—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gulf Oil Corp—	25	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Det Mich Stove Co com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gulf States Util \$5.50 pref—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Detroit Paper Prod—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	\$6 preferred—	100	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Detroit Steel Products—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Gypsum Lime & Alabast—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Diamond Shoe Corp com—	5	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hall Lamp Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Distilled Liquors Corp—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Haloid Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Distillers Co Ltd—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hartford Elec Light—	25	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Diveco-Twin Truck com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hartford Rayon v t c—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dobackmun Co common—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hartman Tobacco Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dominion Steel & Coal B 25	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hartman Tobacco Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Draper Corp—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Harvard Brewing Co—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Driver Harris Co—	10	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hat Corp of Am el B com—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
7% preferred—	100	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hazeltine Corp—	1	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Dublier Condenser Corp—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hearn Dept Store com—	5	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Duke Power Co—	100	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	6% conv preferred—	50	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Durham Hosiery el B com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept	Hecla Mining Co—	25c	11 1/2	11 1/2	11 1/2	100	26 1/2	Mar	31 1/2	June
Duro-Test Corp com—	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	20	Sept										



STOCKS (Continued)						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
				Low	High					Low	High
Interstate Power \$7 pref.	100	16 1/4 16 1/4	200	2 1/4	7 1/4	Nat Auto Fibre com.	1	8 1/4 8 1/4	200	3 1/4	10 1/4
Investors Royalty	1	17 1/4 17 1/4	150	11 1/4	19 1/4	Nat Bellas Hess com.	1	7 1/4 7 1/4	3,800	1 1/4	1 1/4
Iron Fireman Mfg v t c.	1	4 1/4 4 1/4	1,100	7 1/4	18 1/4	National Candy Co.	1	9 9	100	7 1/4	7 1/4
Irving Air Chute	1	1 1/4 1 1/4	500	1 1/4	3 1/4	National City Lines com.	1	7 7	100	6 1/4	11 1/4
Italian Superpower A.	1	1 1/4 1 1/4	1,100	2 1/4	7 1/4	\$3 conv pref.	50	7 7	25	25	25
Jacobs (F L) Co.	1	1 1/4 1 1/4	100	1 1/4	3 1/4	National Container (Del.)	1	14 1/4 14 1/4	900	5 1/4	9 1/4
Jeannette Glass Co.	1	1 1/4 1 1/4	100	1 1/4	3 1/4	National Fuel Gas	1	14 1/4 14 1/4	1,900	11 1/4	14 1/4
Jersey Central Pow & Lt.	100	72 1/4 72 1/4	25	52 1/4	74 1/4	Nat Mfg & Stores com.	1	3 1/4 3 1/4	100	2	4
5 1/4% preferred	100	91 91	10	61	81	National Oil Products	4	34 34	100	15	38
6% preferred	100	91 91	10	61	81	National P & L \$6 pref.	70	70 72 1/4	650	38 1/4	75
7% preferred	100	38 37 1/4 39	1,100	21	43 1/4	National Refining Co.	25	3 1/4 3 1/4	200	2 1/4	4 1/4
Jones & Laughlin Steel	100	38 37 1/4 39	1,100	21	43 1/4	Nat Rubber Mach.	1	5 1/4 5 1/4	900	2 1/4	7 1/4
Julian & Kokenge com.	1	104 1/4 104 1/4	50	104	104 1/4	Nat Service common	1	1 1/4 1 1/4	1,600	1 1/4	1 1/4
Kansas G & E 7% pref.	100	5 1/4 5 1/4	400	4 1/4	7 1/4	Conv part preferred	1	1 1/4 1 1/4	200	1	2
Kennedy's Inc.	1	104 1/4 104 1/4	50	104	104 1/4	National Steel Car Ltd.	1	67 1/4 65 1/4	450	32	70 1/4
Ken-Rad Tube & Lamp A.	100	104 1/4 104 1/4	50	104	104 1/4	National Sugar Refining	1	13 1/4 13 1/4	100	10 1/4	18 1/4
Kimberly-Clark 6% pf.	100	46 46	30	28 1/4	67	National Tea 5 1/4% pref.	10	7 1/4 8	300	6 1/4	9 1/4
Kings Co Ltd 7% pf B	100	2 1/4 2 1/4	300	1 1/4	3 1/4	National Transit	12.50	2 2 1/4	2,000	1 1/4	3 1/4
8% preferred D	100	3 3 1/4	800	2 1/4	5 1/4	Nat Tunnel & Mines	1	1 1 1/4	700	1 1/4	1 1/4
Kingston Products	1	2 1/4 2 1/4	300	1 1/4	3 1/4	Nat Union Radio Corp.	1	14 15 1/4	200	12 1/4	17 1/4
Kirby Petroleum	1	3 3 1/4	800	2 1/4	5 1/4	Navarro Oil Co.	1	1 1 1/4	200	1 1/4	1 1/4
Kirkland Lake G M Co Ltd	1	13 13	100	13	13	Nebel (Oscar) Co com.	1	112 112	50	105	114
Klein (D Emil) Co com.	1	13 13	100	13	13	Nebraska Pow 7% pref.	100	43 1/4 44	500	29 1/4	50 1/4
Kleinert (I B) Rubber Co	100	12 12	200	12	12	Nehi Corp common	1	107 1/4 107 1/4	10	81	103
Knott Corp common	1	12 12	200	12	12	1st preferred	1	101 101	10	81	103
Kobacker Stores Inc.	1	12 12	200	12	12	Nelson (Herman) Corp.	5	107 1/4 107 1/4	10	81	103
Koppers Co 6% pref.	100	12 12	200	12	12	Neptune Meter class A.	1	107 1/4 107 1/4	10	81	103
Krease Dept Stores	100	12 12	200	12	12	Nestle Le Mur Co cl A.	1	107 1/4 107 1/4	10	81	103
4% conv 1st pref.	100	12 12	200	12	12	Nevada Calif Elec com.	100	107 1/4 107 1/4	10	81	103
Kress (S H) special pref.	10	12 1/4 12 1/4	400	11 1/4	12 1/4	7% preferred	100	107 1/4 107 1/4	10	81	103
Kreuger Brewing Co.	1	4 1/4 4 1/4	400	4 1/4	4 1/4	New Engl Pow Assoc.	1	107 1/4 107 1/4	10	81	103
Lackawanna RR (N J)	100	49 1/4 49 1/4	3,000	44 1/4	58 1/4	6% preferred	100	107 1/4 107 1/4	10	81	103
Lake Shores Mines Ltd.	1	49 1/4 49 1/4	900	1 1/4	3 1/4	New England Tel & Tel	100	107 1/4 107 1/4	10	81	103
Lakey Foundry & Mach.	1	3 1/4 3 1/4	50	63 1/4	85 1/4	New Haven Clock Co.	1	15 1/4 14 1/4	3,400	10 1/4	17 1/4
Lane Bryant 7% pref.	100	64 64	50	11 1/4	15 1/4	New Idea Inc common	1	60 60	850	45 1/4	72 1/4
Lefcourt Realty common	1	3 1/4 3 1/4	6,800	2 1/4	5 1/4	New Jersey Zinc	25	1 1 1/4	600	1 1/4	2 1/4
Conv preferred	1	3 1/4 3 1/4	4,900	11 1/4	15 1/4	New Mex & Ariz Land.	1	79 80	900	42	88 1/4
Lehigh Coal & Nav.	1	20 20	200	13	32	Newmont Mining Corp.	10	25 25	100	18	25
Leonard Oil Develop.	25	15 1/4 15 1/4	1,200	11 1/4	15 1/4	New Process Co.	1	18 1/4 18 1/4	500	5 1/4	20 1/4
Lime Material Co.	6	20 20	1,200	15 1/4	25 1/4	N Y Auction Co com.	1	26 1/4 26 1/4	100	20	30
Lion Oil Refining	1	19 1/4 19 1/4	50	19	25	N Y City Omnibus	1	9 8	2,500	6 1/4	10 1/4
Lipton (Thos J) class A.	1	19 1/4 19 1/4	50	19	25	Warrants	1	107 1/4 107 1/4	10	81	103
6% preferred	25	2 1/4 2 1/4	300	1	3	N Y & Honduras Rosario	10	101 101	10	81	103
Lit Brothers common	1	14 14	50	7 1/4	16 1/4	N Y Merchandise	10	10 1/4 12 1/4	600	5	13
Loblaw Groceries cl A.	1	29 1/4 29 1/4	42,900	29 1/4	30 1/4	N Y Pr & Lt 7% pref.	100	10 1/4 12 1/4	600	5	13
Locke Steel Chain	5	29 1/4 29 1/4	42,900	29 1/4	30 1/4	8% preferred	100	18 18	30	10 1/4	21 1/4
Lockheed Aircraft	1	9 1/4 9 1/4	2,200	6 1/4	10 1/4	N Y Shipbuilding Corp.	1	8 1/4 8 1/4	6,000	5 1/4	10 1/4
Lone Star Gas Corp.	1	1 1/4 1 1/4	1,200	1 1/4	1 1/4	Founders shares	1	85 1/4 86	175	70	89 1/4
Long Island Lighting	100	27 1/4 27 1/4	685	25	42	New York Transit Co.	5	81 1/4 81 1/4	25	60	81 1/4
Common	100	23 1/4 23 1/4	875	23 1/4	23 1/4	N Y Water Serv 6% pf.	100	1 1/4 1 1/4	400	1 1/4	1 1/4
7% preferred	100	1 1/4 1 1/4	800	1 1/4	1 1/4	Niagara Hudson Power	10	1 1/4 1 1/4	400	1 1/4	1 1/4
6% pref class B	100	7 1/4 7 1/4	5,700	6 1/4	9 1/4	Common	10	5 1/4 5 1/4	700	3 1/4	7 1/4
Loudon Packing	1	1 1/4 1 1/4	5,700	1 1/4	1 1/4	5% 1st pref.	100	57 1/4 57 1/4	2,700	24 1/4	60
Louisiana Land & Explor.	1	1 1/4 1 1/4	5,700	1 1/4	1 1/4	5% 2d preferred	100	57 57 1/2	2,700	24 1/4	60
Louisiana P & L \$6 pref.	1	1 1/4 1 1/4	5,700	1 1/4	1 1/4	Class A opt warrants	1	1 1/4 1 1/4	200	1 1/4	1 1/4
Lucky Tiger Comb G M	10	1 1/4 1 1/4	400	1 1/4	1 1/4	Class B opt warrants	1	1 1/4 1 1/4	200	1 1/4	1 1/4
Ludlow Valve Mfg. Co.	1	1 1/4 1 1/4	400	1 1/4	1 1/4	Niagara Share	5	1 1/4 1 1/4	700	3 1/4	7 1/4
Lynch Corp common	5	1 1/4 1 1/4	1,200	1 1/4	1 1/4	Class B common	5	1 1/4 1 1/4	700	3 1/4	7 1/4
Majestic Radio & Tel.	1	1 1/4 1 1/4	1,200	1 1/4	1 1/4	Class A preferred	100	1 1/4 1 1/4	700	3 1/4	7 1/4
Manati Sugar opt warr.	1	2 1/4 2 1/4	600	1 1/4	3 1/4	Niles-Bement-Pond	100	1 1/4 1 1/4	700	3 1/4	7 1/4
Mangel Stores	1	2 2 1/4	400	1 1/4	3 1/4	Nineteen Hundred Corp B	1	1 1/4 1 1/4	700	3 1/4	7 1/4
5% conv preferred	1	30 30	50	29 1/4	30 1/4	Nipissing Mines	5	1 1/4 1 1/4	200	1 1/4	1 1/4
Mapes Consol Mfg Co.	1	19 19	100	15	20	Noma Electric	1	5 1/4 5 1/4	500	3	6 1/4
Marconi Intl Marine	1	5 1/4 5 1/4	800	4 1/4	7 1/4	Nor Amer Lt & Power	1	57 1/4 57 1/4	100	31	58 1/4
Communications ord reg \$1	1	16 16	300	16	16	6% preferred	100	11 1/4 11 1/4	100	12 1/4	12 1/4
Margay Oil Corp.	1	4 1/4 4 1/4	300	4 1/4	4 1/4	North Amer Rayon cl A.	1	11 1/4 11 1/4	100	11 1/4	11 1/4
Marion Steam Shovel	1	1 1/4 1 1/4	300	1 1/4	1 1/4	Class B common	1	11 1/4 11 1/4	100	11 1/4	11 1/4
Mam Util Assoc v t c.	1	1 1/4 1 1/4	300	1 1/4	1 1/4	6% prior preferred	50	1 1/4 1 1/4	300	1 1/4	1 1/4
Mamey Harris common	1	16 1/4 16 1/4	200	11 1/4	18 1/4	No Am Utility Securities	1	3 1/4 3 1/4	100	3 1/4	3 1/4
Master Electric Co.	1	16 1/4 16 1/4	200	11 1/4	18 1/4	Nor Central Texas Oil	5	1 1/4 1 1/4	100	1 1/4	1 1/4
May Hosiery Mills Inc.	1	25 1/4 25 1/4	100	47	55	Nor European Oil com.	1	1 1/4 1 1/4	100	1 1/4	1 1/4
6% preferred	100	93 93	900	93	93	Nor Ind Pub Ser 6% pf.	100	1 1/4 1 1/4	100	1 1/4	1 1/4
McColl-Fontenac Oil	100	1 1/4 1 1/4	1,800	1 1/4	1 1/4	7% preferred	100	1 1/4 1 1/4	100	1 1/4	1 1/4
6% preferred	100</										



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
Par			Low	High		Low	High	Par			Low	High		Low	High		
Pitney-Bowes Postage								South New Engl Tel.	100				135	June	151 1/4		
Meter			7	7 1/4	500	5 1/4	Jan 7 1/4	Southern Pipe Line	10				3 1/4	Oct	5 1/4		
Pitts Bess & L E R R	50					37 1/4	Mar 42 1/4	Southern Union Gas	25				2	Mar	3		
Pittsburgh Forgings	1					4 1/4	Mar 11 1/4	Preferred A	25				10	July	17		
Pittsburgh & Lake Erie	50		55 1/4	55 1/4	10	34 1/4	Mar 62 1/4	Southland Royalty Co.	5	6 1/4	6	6 1/4	5 1/4	Mar	7 1/4		
Pittsburgh Metallurgical	10		8 1/4	8 1/4	200	4 1/4	Mar 10	South Penn Oil	25	31 1/4	31	31 1/4	28 1/4	Apr	39		
Pittsburgh Plate Glass	25	108	108	108 1/4	600	55	Mar 115 1/4	So West Pa Pipe Line	50				19	May	22 1/4		
Pleasant Valley Wine Co.	1					1 1/4	June 1 1/4	Spanish & Gen Corp									
Plough Inc.			10 1/4	10 1/4	100	6	June 11	Am dep rets ord reg	£1		1/4	1/4	1/4	Feb	1/4		
Polaris Mining Co.	25c		2	2 1/4	1,000	2	Nov 3 1/4	Am dep rets ord bearer	£1		1/4	1/4	1/4	Jan	1/4		
Potrero Sugar common	5		1/4	1/4	300	1/4	Sept 1 1/4	Spencer Shoe Co.		3 1/4	4	200	3	Mar	5		
Powderell & Alexander	5	4 1/4	4 1/4	4 1/4	1,000	2 1/4	Mar 5 1/4	Stahl-Meyer Inc.		1	1	200	1	Nov	1 1/4		
Power Corp of Canada						10	June 16 1/4	Standard Brewing Co.		1/4	1/4	200	1 1/4	July	1 1/4		
6% 1st preferred	100					95	Feb 97	Standard Cap & Seal com.	1	16	16 1/4	200	12 1/4	Mar	18 1/4		
Pratt & Lambert Co.			20	22	300	17	June 24	Conv preferred	10	22 1/4	22 1/4	150	18	Jan	23 1/4		
Premier Gold Mining	1	2 1/4	2 1/4	2 1/4	1,000	1 1/4	Mar 2 1/4	Standard Dredging Corp									
Prentice-Hall Inc com.						33	June 40	Common	1				2	Apr	2 1/4		
Pressed Metals of Amer.			21	21	200	9 1/4	Mar 22 1/4	\$1.00 conv preferred	20	13 1/4	13 1/4	150	11	Apr	14 1/4		
Producers Corp.	25c					1 1/4	Apr 1 1/4	Standard Invest \$5 1/4 pref		12 1/4	12 1/4	250	5	Mar	14 1/4		
Prosperity Co class B		4 1/4	4 1/4	4 1/4	800	3 1/4	Mar 6 1/4	Standard Oil (Ky)	10	18 1/4	18 1/4	2,700	15	Mar	18 1/4		
Providence Gas			6 1/4	6 1/4	100	6 1/4	Mar 7 1/4	Standard Oil (Neb)	25	6 1/4	6	6 1/4	6	Nov	8 1/4		
Prudential Investors			7 1/4	7 1/4	100	3 1/4	Mar 8 1/4	Standard Oil (Ohio) com	25	21	20	21	16 1/4	Mar	22 1/4		
6% preferred		93	63	93	200	83	Aug 98	5% preferred	100	103	103	75	90	June	104		
Public Service of Colorado						95	Mar 103	Standard Pow & Lt.	1		1 1/4	600	1/4	Sept	1 1/4		
6% 1st preferred	100					103 1/4	Jan 103 1/4	Common class B		1/4	1/4	100	1/4	June	1 1/4		
7% 1st preferred	100							Preferred					17 1/4	June	40		
Public Service of Indiana								Standard Products Co.	1	10 1/4	9 1/4	10 1/4	700	3 1/4	Mar	11 1/4	
6% prior preferred		45	42 1/4	45	300	22	Jan 43 1/4	Standard Silver Lead	1		1 1/4	500	1 1/4	Mar	1 1/4		
6% preferred		26 1/4	24 1/4	27	260	11 1/4	Jan 23 1/4	Standard Steel Spring	5	22	22	23	2,200	6 1/4	Mar	24 1/4	
Public Service of Okla.								Standard Tube el B	1				2	Apr	4 1/4		
6% prior lien pref.	100					75 1/4	Apr 91	Starrett (The) Corp v t o	1	3 1/4	3 1/4	3 1/4	1,300	2 1/4	Jan	8 1/4	
7% prior lien pref.	100					87	May 97 1/4	Steel Co of Can Ltd.					62	June	69		
Pub Util Secur \$7 pt pf.		97	97	97	10	1/4	July 1/4	Stein (A) & Co common					10 1/4	Apr	15 1/4		
Puget Sound P & L								Sterchi Bros Stores		4 1/4	4 1/4	400	2 1/4	Apr	5 1/4		
6% preferred		38 1/4	37	39 1/4	250	23 1/4	Mar 47 1/4	6% 1st preferred	50				24 1/4	Mar	35		
6% preferred		17 1/4	14	17 1/4	375	10 1/4	Mar 23 1/4	5% 2d preferred	20				6	June	10 1/4		
Puget Sound Pulp & Tim.						4 1/4	May 7 1/4	Sterling Aluminum Prod.	1	3 1/4	6 1/4	6 1/4	100	3 1/4	Apr	8 1/4	
Pyle-National Co com.	5					7	May 11 1/4	Sterling Breweries Inc.	1	3 1/4	3 1/4	3 1/4	500	2 1/4	Apr	4 1/4	
Pyrene Manufacturing	10					4 1/4	Sept 1 1/4	Sterling Inc.	1	3 1/4	3 1/4	4	2,100	2	Mar	4 1/4	
Quaker Oats common			115	115	30	90	Mar 116	Stetson (J B) Co com.		6 1/4	6 1/4	7	400	5 1/4	Mar	9 1/4	
6% preferred	100		148	148	20	136	May 152	Stines (Hugo) Corp.	5	1	1	1,000	1	Nov	2		
Quebec Power Co.						13 1/4	Mar 17 1/4	Suocook (S) Co		8 1/4	8 1/4	9 1/4	700	7 1/4	Mar	13	
Ry & Light Secur com.		11 1/4	11 1/4	11 1/4	25	7 1/4	Mar 14	Sullivan Machinery		11	11	11	100	7	Jan	13	
Railway & Util Invest A	1					1/4	Feb 1/4	Sunray Drug Co.	1	2 1/4	2 1/4	2 1/4	11,500	2 1/4	Mar	3 1/4	
Raymond Concrete Pipe								5 1/4 conv pref.	50	36 1/4	36 1/4	100	29 1/4	Apr	39		
Common		21	18 1/4	21	550	10 1/4	Feb 23 1/4	Superior Oil Co (Calif)	25	43 1/4	44	400	39	Oct	44		
6% conv preferred						29	Feb 40	Superior Portland Cement					43 1/4	Nov	44		
Raytheon Mfg com.	50c					1 1/4	Mar 5	Class B com.					8	Apr	15 1/4		
Red Bank Oil Co			5	5	600	3 1/4	Jan 8	Swan Finch Oil Corp.	15				5 1/4	May	8		
Reed Roller Bit Co.						19	Mar 36 1/4	Taggart Corp com.	1		5	500	2 1/4	Mar	6 1/4		
Reeves (Daniel) common		5 1/4	5 1/4	5 1/4	100	2 1/4	May 5 1/4	Tampa Electric Co com.	1	33 1/4	34	400	26 1/4	Feb	34 1/4		
Reiter-Poster Oil	50c				200	1 1/4	June 1 1/4	Taylor Distilling Co	1	1/4	1/4	500	1/4	Mar	1/4		
Reliance Elec & Eng'g	5					8 1/4	May 14 1/4	Technicolor Inc common		20 1/4	19 1/4	21	4,600	14 1/4	Mar	26 1/4	
Reynolds Co Inc.	1	2 1/4	2 1/4	2 1/4	700	2 1/4	Mar 4 1/4	Tenn El Pow 7% 1st pf.	100	91 1/4	91 1/4	94	110	83	Oct	102	
Reynolds Investing	1	1/4	1/4	1/4	1,700	1/4	June 1/4	Texas P & L 7% pref.	100	4 1/4	4 1/4	4 1/4	1,800	3 1/4	Mar	6 1/4	
Rice Stix Dry Goods	1	5	5	5	100	4	Mar 6	Thew Shovel Co com.	5	14 1/4	14 1/4	15 1/4	20 1/4	6 1/4	Mar	21	
Richmond Radiator	1		3	3	100	1	Mar 3 1/4	Tilo Roofing Inc.	1	14	14	14 1/4	700	7 1/4	Mar	15	
Rio Grande Valley Gas Co.						1/4	Mar 1/4	Tishman Realty & Constr					3	Apr	6		
Voting trust cts	1				900	1/4	Mar 1/4	Tobacco Allied Stocks					50	Mar	63		
Rochester G&E 6% ptD	100					90	Apr 98 1/4	Tobacco Prod Exports					2 1/4	Mar	5 1/4		
Rosier & Pendleton Inc.						11 1/4	Apr 17	Tobacco Secur Tr					14 1/4	Nov	16 1/4		
Rolls Royce Ltd								Ordinary reg.	£1				1 1/4	Feb	2		
Am dep rets ord reg	£1	25	25	25	100	22 1/4	June 25	Def registered ss.					44	Mar	74		
Rome Cable Corp com.	5	14	12 1/4	14	1,200	4	Mar 14 1/4	Todd Shipyards Corp.		73 1/4	69	74	775	85 1/4	Apr	104	
Roosevelt Field Inc.	5	1 1/4	1 1/4	1 1/4	300	1	Jan 2 1/4	Toledo Edison 5% pref.	100				108	108	10	Sept	1 1/4
Root Petroleum Co.	1		2	2	100	1 1/4	Mar 3 1/4	7% preferred A	100				1 1/4	Jan	1 1/4		
\$1.20 conv pref.	20	5	5	5	100	3 1/4	Mar 9 1/4	Topnah Belmont Devel 10c					1 1/4	Jan	1 1/4		
Rossia International					200	3 1/4	June 1 1/4	Topnah Mining of Nev.	1		1/4	1/4	600	1/4	Sept	1 1/4	
Royalite Oil Co Ltd.						35	Sept 46 1/4	Trans Lux Pict Screen									
Royal Typewriter		78 1/4	74	79	1,100	30 1/4	Apr 79	Common	1	2 1/4	2 1/4	2 1/4	700	1 1/4	Oct	3 1/4	
Rusaka Fifth Ave.	2 1/4					4 1/4	Mar 8 1/4	Transwestern Oil Co.	10	5 1/4	5 1/4	5 1/4	2,100	4 1/4	June	7 1/4	
Rustless Iron & Steel	1	10	9 1/4	10 1/4	1,000	5	Mar 11 1/4	Tri-Continental warrants					7	June	1 1/4		
\$2.50 conv pref.			30 1/4	40 1/4	500	35	Mar 40 1/4	Trunks Pork Stores Inc.					1	July	8 1/4		
Ryan Consol Petrol.			2 1/4	3	200	2 1/4	Mar 4	Tubise Chatillon Corp.	1	9 1/4	9 1/4	10	1,500	5 1/4	Mar	12 1/4	
Ryerson & Haynes com.	1		1/4	1 1/4	300	1/4	Mar 1 1/4	Class A		34 1/4	35	200	18	June	42 1/4		
Safety Car Heat & Lt.		64	64	65	50	48	Mar 92	Tung-Sol Lamp Works	1	2 1/4	2 1/4	3 1/4	1,000	2	Mar	3 1/4	
St Lawrence Corp Ltd.						4	Sept 6	80c div. preferred			7 1/4	8	300	4 1/4	Apr	8 1/4	
\$2 conv pref A	50					12 1/4	Apr 18 1/4	Ulen & Co ser A pref.			5 1/4	5 1/4	400	1 1/4	Mar	7 1/4	
St Regis Paper com.	5		3	3 1/4	5,800	2 1/4	Mar 4 1/4	Series B pref.					2	Mar	7 1/4		
7% preferred	100		60	60	25	42	Mar 71	Unexcelled Mfg Co.	10		13 1/4	13 1/4	100	11	Sept	15	
Salt Dome Oil Co.	1	16 1/4	16 1/4	17	1,400	1 1/4	Mar 3 1/4	Union Gas of Canada			3 1/4	3 1/4	400	3 1/4	Mar	6 1/4	
Samson United Corp com	1	2 1/4	2	2 1/4	400	1	Sept 2 1/4	Union Investment com.			13 1/4	13 1/4	800	10	Jan	14 1/4	
Savoy Oil Co.	5		1	1	400	8	Mar 15	Union Premier Foods Sts.	1	13 1/4	12 1/4	13 1/4	2 1/4	Mar	3 1/4		
Schiff Co common						15	June 29 1/4	Union Traction Co.	50				2	Mar	4 1/4		
Seavill Mfg.	25	27 1/4	27 1/4	29 1/4	3,900	110	July 113 1/4	United Chemicals com.					30	Mar	35 1/4		
Seranton Elec 6% pref.								\$3 cum & part pref.					11,900	1 1/4	Mar	1 1/4	
Seranton Lace common								Un Cigar-Whelan Sts.	10c	1 1/4	1 1/4	1 1/4	100	1/4	Mar	1/4	
Seranton Spring Brook								United Corp warrants					14,900	2 1/4	Mar	5 1/4	
Water Service pref.								United Gas Corp com.		87	87	88	300	69	Mar	100	
Soulin Steel Co com.			11 1/4	12 1/4	1,600	3 1/4	Mar 14 1/4	1st pf pref non-voting		1 1/4	1 1/4	1	600	1 1/4	Mar	1 1/4	
Warrants		1 1/4	1 1/4	1 1/4	2,000	1	Mar 2 1/4	Option warrants					62	Apr	78		
Securities Corp general		1 1/4	1 1/4	1 1/4	300	1	Mar 2 1/4	United G & E 7% pref.	100	2 1/4	2 1/4	3	2,700	1 1/4	Apr	4 1/4	
Seeman Bros Inc.						29 1/4	June 35	Common class B		27 1/4	26 1/4	27 1/4	1,500	13 1/4	Mar	34 1/4	
Segal Lock & Hardware	1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	May 1 1/4	\$6 1st preferred					17 1/4	Jan	24		
Selberling Rubber com.		4 1/4	4 1/4	5	1,300												



STOCKS (Continued)					Range Since Jan. 1, 1938		BONDS (Continued)					Range Since Jan. 1, 1938			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Low	High	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High			
Utah Radio Products.....	1	2	2 1/4	200	1 1/4	June 2 1/4	Oct 2 1/4	Delaware El Pow 5 1/4s. 1959	104 1/4	103 1/4	104 1/4	18,000	97 1/4	Mar 104 1/4	
Utility Equities Corp.....	2	52	52	100	31 1/4	June 54 1/4	Nov 54 1/4	Denver Gas & Elec 5s. 1949	107	107	107 1/4	3,000	107	Nov 110	
\$5.50 priority stock.....	5	1 1/4	1 1/4	2,100	1 1/4	June 5 1/4	Jan 5 1/4	Detroit Internat Bridge—	3 1/4	3 1/4	3 1/4	9,000	2 1/4	Oct 5 1/4	
Utility & Ind Corp com.....	5	1 1/4	1 1/4	200	1 1/4	Mar 2 1/4	Jan 2 1/4	*Certificates of deposit	3 1/4	3 1/4	3 1/4	16,000	2 1/4	Sept 5 1/4	
Conv preferred.....	7	1 1/4	1 1/4	200	1 1/4	Mar 2 1/4	Jan 2 1/4	*Deb 7s..... Aug 1 1952	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Oct 1 1/4	
Util Pow & Lt common.....	1	7 1/4	7 1/4	200	1 1/4	Sept 2 1/4	Jan 2 1/4	*Certificates of deposit	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Oct 1 1/4	
Class B.....	100	2 1/4	2 1/4	400	1 1/4	Mar 17 1/4	Jan 17 1/4	Eastern Gas & Fuel 4s. 1956	65	65	68	69,000	65	June 81 1/4	
7 1/2% preferred.....	100	2 1/4	2 1/4	400	1 1/4	Mar 17 1/4	Jan 17 1/4	Edison El Ill (Boat) 3 1/4s 65	109 1/4	109 1/4	109 1/4	8,000	106	Apr 110 1/4	
Valpar Corp com.....	5	7 1/4	7 1/4	700	2 1/4	June 36	July 36	Elce Power & Light 5s. 2030	76 1/4	76	76 1/4	35,000	53 1/4	Mar 80	
\$4 conv pref.....	5	7 1/4	7 1/4	1,200	1 1/4	Mar 1 1/4	Jan 1 1/4	Elmtra Wat Lt & RR 5s '56	109 1/4	109 1/4	109 1/4	1,000	97 1/4	Apr 109 1/4	
Van Norman Mach Tool.....	10	50	50	50	50	Nov 77 1/4	Jan 77 1/4	El Paso Elec 5s A..... 1950	104 1/4	104 1/4	104 1/4	1,000	98	Mar 105	
Venezuela Mex Oil Co.....	10	50	50	50	50	Nov 77 1/4	Jan 77 1/4	Empire Dist El 5s..... 1952	100 1/4	99 1/4	100 1/4	64,000	83 1/4	Mar 100 1/4	
Venezuelan Petroleum.....	1	50	50	50	50	Nov 77 1/4	Jan 77 1/4	Erle Wat Serv 5 1/4s 1954	150 1/4	58	58	38	Sept 57	Nov	
Va Pub Serv 7 1/2% pref.....	100	50	50	50	50	Nov 77 1/4	Jan 77 1/4	Finland Residential Mtge	107 1/4	107 1/4	107 1/4	5,000	102 1/4	Feb 108 1/4	
West Manufacturing Co.....	5	5 1/4	5 1/4	8,500	1 1/4	Mar 11 1/4	Jan 11 1/4	Federal Wat Serv 5 1/4s 1954	78 1/4	78 1/4	79 1/4	6,000	58	Apr 79 1/4	
Waco Aircraft Co.....	5	5 1/4	5 1/4	8,500	1 1/4	Mar 11 1/4	Jan 11 1/4	Firestone Cot Mills 5s. 1948	14 1/4	104 1/4	1,000	98	Sept 105	Feb	
Wagner Baking v s.....	5	5 1/4	5 1/4	8,500	1 1/4	Mar 11 1/4	Jan 11 1/4	First Bohemian Glass 7s '57	102	102 1/4	9,000	101 1/4	July 105 1/4	Jan	
Waitt & Bond class A.....	5	5 1/4	5 1/4	8,500	1 1/4	Mar 11 1/4	Jan 11 1/4	Florida Power & Lt 5s. 1954	89 1/4	89 1/4	90 1/4	15,000	76	Apr 90 1/4	Nov
Class B.....	5	5 1/4	5 1/4	8,500	1 1/4	Mar 11 1/4	Jan 11 1/4	Florida Power & Lt 5s. 1954	94 1/4	93 1/4	95	109,000	74	Mar 95 1/4	Oct
Walker Mining Co.....	1	1 1/4	1 1/4	100	1 1/4	Apr 7 1/4	Sept 7 1/4	Gary Electric & Gas.....	97 1/4	97	98	16,000	78	Apr 98 1/4	Nov
Wayne Knitting Mills.....	5	11	10	11	200	4 1/4	Apr 8	5s ex-warr stamped. 1944	104 1/4	104 1/4	104 1/4	13,000	99 1/4	Sept 104 1/4	Feb
Weisbaum Bros-Brower.....	1	3 1/4	3 1/4	3 1/4	500	1 1/4	Sept 4 1/4	Gatineau Power 1st 5s. 1956	104 1/4	104 1/4	104 1/4	13,000	99 1/4	Sept 104 1/4	Feb
Wellington Oil Co.....	1	3 1/4	3 1/4	3 1/4	500	1 1/4	Sept 4 1/4	General Bronze 6s..... 1940	80	80	81	2,000	63	Apr 81	Nov
Westworth Mfg.....	1.25	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	General Pub Serv 5s..... 1953	193 1/4	95 1/4	13,000	75 1/4	Apr 93	Nov	
Western Air Express.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Gen Pub Util 5 1/4s A. 1956	83 1/4	83 1/4	83 1/4	13,000	62	Mar 85 1/4	Oct
Western Maryland Ry.....	100	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	*General Rayon 6s A. 1948	173	77	14,000	72 1/4	Sept 77	Apr	
7 1/2% 1st preferred.....	100	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Gen Wat Wks & El 5s. 1943	85 1/4	85	86 1/4	14,000	65 1/4	Apr 87	Nov
Western Tab & Stat.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Georgia Power ref 5s..... 1967	97 1/4	96 1/4	97 1/4	143,000	78	Mar 97 1/4	Nov
Vot tr cts com.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Georgia Pow & Lt 5s..... 1978	65 1/4	62	65 1/4	77,000	49 1/4	June 68	Jan
Westmoreland Inc.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	*Gesturel 6s..... 1953	125	73	74	23,000	30	Sept 33 1/4	Feb
Westmoreland Coal Co.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Glen Alden Coal 4s..... 1965	74	57	57	1,000	53	Apr 66	July
West Texas Util 5 1/2 pref.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Gobel (Adolf) 4 1/4s..... 1941	89 1/4	89 1/4	89 1/4	2,000	81 1/4	June 93 1/4	Mar
West Va Coal & Coke.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Grand Trunk Wtd 4s. 1950	108 1/4	112	107	107	107	Jan 108 1/4	Oct
Weyenberg Shoes Mfg.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Gt Nor Pow 5s stpd..... 1950	53 1/4	55	11,000	47	Oct 65	Jan	
Williams (R O) & Co.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Grocery Store Prod 6s. 1945	54	53 1/4	55	11,000	51	June 59	Feb
Williams Oil-O-Mat Ht.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Guantanamo & West 6s '58	45 1/4	45	46 1/4	10,000	29	Mar 50 1/4	Oct
Wilson-Jones Co.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Guardian Investors 5s. 1948	101 1/4	102 1/4	101 1/4	38,000	101 1/4	Nov 107 1/4	Mar
Willson Products Inc.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Hackensack Water 5s 1977	100	100	100 1/4	38,000	78 1/4	Jan 100 1/4	Nov
Wisconsin P & L 7 1/2 pf 100	100	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Hall Print 6s stpd..... 1947	100	100	100 1/4	38,000	27 1/4	Sept 34 1/4	May
Wolverine Portland Cement.....	10	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	*Hamburg Elec 7s..... 1935	125	40	3,000	20	Sept 30	Nov	
Wolverine Tube com.....	2	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	*Hampden El Underground	29	30	3,000	20	Sept 30	Nov	
Woodley Petroleum.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Heller (W E) 4s w w..... 1946	95	94 1/4	95	16,000	83 1/4	Feb 97	Aug
Woolworth (F W) Ltd.....	1	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Houston Gulf Gas 6s..... 1943	102 1/4	102 1/4	102 1/4	11,000	97 1/4	Apr 104 1/4	Oct
Amer dep rets.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	6 1/4s ex-warrants..... 1943	101 1/4	101 1/4	101 1/4	10,000	96	Apr 103 1/4	Aug
6% preferred.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Houston Lt & Pr 3 1/4s. 1966	108 1/4	108 1/4	108 1/4	6,000	103	Apr 108 1/4	Nov
Wright Hargreaves Ltd.....	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	*Hungarian Ital Bk 7 1/4s '63	19	20	1,000	43	Mar 68	July	
Yukon-Pacific Mining Co. 5	5	4 1/4	4 1/4	4 1/4	2,400	1 1/4	Sept 4 1/4	Hygrade Food 6s A..... 1949	64	64	64	2,000	43	Mar 67 1/4	Aug
BONDS															
*Abott's Dairy 6s..... 1942	103 1/4	103 1/4	103 1/4	103 1/4	11,000	89	Jan 102 1/4	Ill Northern Util 5s..... 1957	101 1/4	101 1/4	102	37,000	85 1/4	Apr 102	Nov
Alabama Power Co.....	102 1/4	102	102 1/4	102 1/4	8,000	78	Apr 99 1/4	Ill Pr & Lt 1st 6s ser A. 1953	101 1/4	101 1/4	102	47,000	79	Apr 100 1/4	Nov
1st & ref 5s..... 1946	98 1/4	98 1/4	98 1/4	98 1/4	1,000	76 1/4	Apr 98	1st & ref 5 1/4s ser B. 1954	100 1/4	99 1/4	100 1/4	51,000	76	Mar 97 1/4	Nov
1st & ref 5s..... 1951	89 1/4	89 1/4	89 1/4	89 1/4	6,000	70 1/4	Apr 91 1/4	1st & ref 5s ser C. 1956	97 1/4	97 1/4	97 1/4	20,000	68	Mar 91 1/4	Nov
1st & ref 5s..... 1956	84 1/4	84 1/4	84 1/4	84 1/4	20,000	65	Jan 86 1/4	8 1/2 deb 5 1/4s..... May 1957	89 1/4	90 1/4	90 1/4	20,000	68	Mar 91 1/4	Nov
1st & ref 5 1/4s..... 1967	105 1/4	105 1/4	105 1/4	105 1/4	6,000	104 1/4	Sept 107 1/4	Indiana Electric Corp.....	100	100	100	8,000	79	Mar 100 1/4	Nov
Aluminum Ltd debt 5s. 1948	108 1/4	108	108 1/4	108 1/4	65,000	106	Apr 109 1/4	6 1/4s series A..... 1947	100 1/4	101 1/4	101 1/4	7,000	84	Apr 101 1/4	



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High			Low	High			
Nat Pow & Lt 6s A-2026		97 1/2	98	20,000	62 1/2	Mar 99 1/2	Ulen Co—						
Deb 5s series B-2030	90 1/2	90	90 1/2	85,000	58 1/2	Apr 91 1/2	Conv 6s 4th stamp-1950	54 1/2	52	54 1/2	20,000	30	Mar
*Nat Pub Serv 5s etfs 1978		38	38	3,000	35	Oct 44 1/2	United Elec N J 4s-1949	111 1/2	111 1/2	111 1/2	1,000	112 1/2	Apr
Nebraska Power 4 1/2s-1981	108 1/2	108 1/2	108 1/2	6,000	108	Mar 108 1/2	United El Serv 7s-1956	60	60	60	1,000	42	Sept
6s series A-2022	119	120 1/2	120 1/2	4,000	111	Apr 120 1/2	*United Industrial 6 1/2s '41	126	126	126	1,000	24	Feb
Nelson Bros Realty 6s '48	99	99	99	5,000	80 1/2	Apr 99	*1st s f 6s-1945	28	28	28	1,000	23	Jan
Nevada-Calif Elec 5s-1956	83 1/2	83 1/2	85	35,000	69	Apr 85 1/2	United Lt & Pow 6s-1975	74	71 1/2	74	22,000	56	Mar
New Amsterdam Gas 6s '48	117 1/2	118 1/2	118 1/2	3,000	115 1/2	Jan 118 1/2	6 1/2s-1974	76	76	77 1/2	13,000	57 1/2	Apr
N E Gas & El Assn 6s 1947	56	56	57	60,000	40	Mar 61 1/2	5 1/2s-1959	106	106 1/2	106 1/2	7,000	94 1/2	Feb
5s-1948	54	53 1/2	54 1/2	15,000	40	Apr 59 1/2	Un Lt & Rys (Del) 5 1/2s '52	81	82	82	11,000	64 1/2	Feb
Conv deb 5s-1950	53 1/2	53 1/2	54 1/2	54,000	39 1/2	Mar 60	United Lt & Rys (Me)—						
New Eng Power 3 1/2s-1961	107 1/2	107 1/2	107 1/2	4,000	102	Feb 107 1/2	6s series A-1952	112	112	112 1/2	13,000	96	Feb
New Eng Pow Assn 5s-1948	90	90	90 1/2	37,000	70	Mar 90 1/2	6s series A-1973	71 1/2	70 1/2	71 1/2	6,000	53 1/2	Jan
Debenture 5 1/2s-1954	92	91 1/2	92 1/2	57,000	74	Mar 93 1/2	Utah Pow & Lt 6s A-2022	86 1/2	84 1/2	86 1/2	11,000	64	Feb
New Orleans Pub Serv—							4 1/2s-1944	92 1/2	94 1/2	94 1/2	9,000	75	Feb
5s stamped-1942	98 1/2	98 1/2	99	7,000	86 1/2	Feb 99 1/2	Va Pub Serv 5 1/2s A-1946	94 1/2	93 1/2	94 1/2	27,000	75	Apr
*Income 6s series A-1949	88	87	88	13,000	63 1/2	Mar 89	1st ref 5s series B-1950	89 1/2	86 1/2	89 1/2	27,000	75	Apr
N Y Central Elec 5 1/2s 1950	103 1/2	103 1/2	103 1/2	1,000	93	June 104 1/2	6s-1946	83 1/2	83 1/2	83 1/2	1,000	66	Apr
New York Penn & Ohio—							Waldorf-Astoria Hotel—						
*Ext 4 1/2s stamped-1950	77	77	77	4,000	45	May 84	*5s income deb-1954	23	22 1/2	23	10,000	12 1/2	Mar
N Y P & L Corp 1st 4 1/2s '67	107 1/2	107 1/2	107 1/2	135,000	105	Apr 108 1/2	Wash Ry & Elec 4s-1951	107 1/2	107 1/2	107 1/2	1,000	106 1/2	June
N Y State E & G 4 1/2s 1980	101 1/2	99 1/2	102	94,000	88	Apr 102	Wash Water Power 6s 1960	105 1/2	105 1/2	105 1/2	30,000	99 1/2	Apr
N Y & Westch'r Ltg 4s 2004	105 1/2	105 1/2	105 1/2	8,000	103 1/2	Jan 105 1/2	West Penn Elec 5s-2030	104 1/2	104 1/2	104 1/2	1,000	97	Feb
Debenture 5s-1954	112 1/2	112 1/2	112 1/2	5,000	110 1/2	Nov 114	West Penn Traction 5s '60	1110 1/2	112	112	121,000	74 1/2	Mar
Nippon El Pow 6 1/2s-1953	60	60	60	1,000	45	Aug 63 1/2	West Texas Util 6s A 1957	99	97 1/2	99 1/2	121,000	74 1/2	Mar
No Amer Lt & Power—							West Newspaper Un 6s '44	59 1/2	61	61	6,000	32	June
5 1/2s series A-1956	94	94	94	5,000	70	Apr 96 1/2	West United G & E 5 1/2s '55	105	104 1/2	105 1/2	9,000	103	Apr
Nor Con'l Util 5 1/2s-1948	49 1/2	49 1/2	52 1/2	13,000	30	Mar 55 1/2	Wheeling Elec Co 6s-1941	106	106	106	1,000	106	June
No Indiana G & E 6s-1952	109	109	109	7,000	105 1/2	Apr 109 1/2	Wise-Minn Lt & Pow 6s '44	107 1/2	107 1/2	107 1/2	1,000	105 1/2	Jan
Northern Indiana P S—							Wise Pow & Lt 4s-1966	99 1/2	100	100	18,000	86 1/2	Apr
5s series C-1966	106 1/2	106 1/2	106 1/2	12,000	93	Feb 106 1/2	Yadkin River Power 6s '41	104	104	104 1/2	20,000	96	Feb
5s series D-1969	106 1/2	106 1/2	106 1/2	24,000	93 1/2	Apr 106 1/2	*York Rys Co 5s-1937	89 1/2	89 1/2	90	6,000	58 1/2	Apr
4 1/2s series E-1970	103 1/2	103 1/2	104	62,000	86 1/2	Apr 104	Stamped 5s-1947	189	189	191	1,000	72	May
N'western Elec 6s etmpd '45	105 1/2	105 1/2	105 1/2	1,000	102	Feb 105 1/2							
N'western Pub Serv 5s 1957	97 1/2	97 1/2	98	14,000	80 1/2	Apr 98							
Ogden Gas 5s-1945	108	108	108	3,000	103 1/2	Jan 108							
Ohio Power 1st 5s B-1952	102 1/2	102 1/2	102 1/2	2,000	102 1/2	Nov 107							
*1st & ref 4 1/2s ser D 1956	102	102	102	1,000	102	Nov 106 1/2							
Okla Nat Gas 4 1/2s-1951	105 1/2	104 1/2	105 1/2	43,000	96	Jan 105 1/2							
5s conv deb-1946	103 1/2	103 1/2	103 1/2	35,000	83	Apr 106							
Okla Power & Water 6s '48	93 1/2	94 1/2	94 1/2	11,000	69	Apr 96 1/2							
Pacific Coast Power 6s '40	102 1/2	102 1/2	102 1/2	5,000	100	Mar 103 1/2							
Pacific Gas & Elec Co—													
1st 6s series B-1941	113 1/2	113 1/2	114	21,000	113 1/2	Oct 116 1/2							
Pacific Invest 5s ser A-1948	94	94	95	2,000	79	Apr 94							
Pacific Lt & Pow 5s-1942	113	113	113	1,000	113	Apr 115							
Pacific Pow & Ltg 5s-1955	79	79	79 1/2	24,000	55	Mar 82 1/2							
Park Lexington 3s-1964	30	30	30	3,000	28	Mar 34 1/2							
Penn Cent L & P 4 1/2s-1977	93 1/2	92 1/2	93 1/2	51,000	74 1/2	Mar 93 1/2							
1st 5s-1979	100	99 1/2	100	4,000	78	Mar 100							
Penn Electric 4s F-1971	97 1/2	96 1/2	97 1/2	32,000	76	Apr 97 1/2							
Penn Ohio Edison—													
6s series A-1960	98 1/2	98 1/2	98 1/2	1,000	82	Apr 101							
Deb 5 1/2s series B-1959	92 1/2	93	93 1/2	6,000	75	Mar 96							
Penn Pub Serv 6s C-1947	107	107	108	6,000	99	Mar 108							
5s series D-1954	105	104 1/2	105	14,000	93	Mar 105							
Penn Water & Pow 5s-1940	104 1/2	104 1/2	104 1/2	6,000	104 1/2	Nov 108 1/2							
4 1/2s series B-1968	107	107	107	1,000	106 1/2	Apr 109							
Peoples Gas L & Coke—													
4s series B-1981	91 1/2	91 1/2	92 1/2	57,000	78 1/2	Mar 94 1/2							
4s series D-1961	94 1/2	93 1/2	94 1/2	30,000	82 1/2	Mar 96 1/2							
Phila Elec Pow 5 1/2s-1972	112 1/2	112 1/2	113	15,000	111	Jan 113 1/2							
Phila Rapid Transit 6s 1962	72 1/2	74	74	12,000	65	May 79							
Piedm't Hydro El 6 1/2s '60	58	60	60	14,000	40	Sept 61							
Pittsburgh Coal 6s-1949	105	106 1/2	106 1/2	10,000	104 1/2	June 108							
Pittsburgh Steel 6s-1948	99	98 1/2	99	10,000	86	Apr 100							
*Pomeranian Elec 6s-1953	120 1/2	123 1/2	123 1/2	18,000	48	Sept 124 1/2							
Portland Gas & Coke 6s '40	60	62 1/2	63 1/2	2,000	105 1/2	Apr 108 1/2							
Potomac Edison 5s E-1956	107 1/2	107 1/2	107 1/2	1,000	107	Apr 109							
4 1/2s series F-1961	108 1/2	108 1/2	108 1/2	1,000	107	Apr 109							
Potrero Sug 7s etmpd-1947	43	43											



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 25

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	59	---	11 West 42d St Bldg—	---	---
Bryant Park Bldg—	22	---	6 1/2s unstamped.....1945	38	---
6 1/2s unstamped.....	22	---	Park Place Dodge Corp—	---	---
6 1/2s stamped.....	22	---	Income 5s 1952 v t c	6 1/2	8
			10 East 40th St Bldg 5s '53	82	---
			250 West 39th St Bldg 6s '37	9	---

## Baltimore Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	10 1/2	18 1/2	10 1/2 18 1/2	1,275	12 1/2 Mar 20 Oct
Balt Transit Co com v t c..*	1 1/2	1 1/2	1 1/2 1 1/2	319	1 1/2 Apr 1 Jan
1st pref v t c.....	1 1/2	1 1/2	1 1/2 1 1/2	151	1 1/2 Mar 2 1/2 Apr
Black & Decker com.....	21 1/2	21 1/2	21 1/2 21 1/2	30	9 1/2 Mar 2 1/2 Nov
Connel Gas E L & Pow.....*	71 1/2	71 1/2	71 1/2 71 1/2	63	55 1/2 Mar 7 1/2 July
5% preferred.....	100	116	115 1/2 116	77	112 1/2 Apr 116 June
Eastern Sug Assoc com.....	1	6 1/2	7 1/2 6 1/2	75	4 1/2 Mar 10 1/2 July
East Sugar Assoc pref.....	1	15	15 1/2 15	120	11 Mar 20 Oct
Fidelity & Deposit.....	20	110	113 1/2 110	55	75 1/2 Mar 114 1/2 Oct
Houston Oil pref.....	100	19	18 1/2 19 1/2	2,531	11 1/2 Mar 19 1/2 Nov
Mfrs Finance—					
1st pref.....	25	9	9 1/2 9	55	6 June 10 Oct
Mar Tex Oil.....	1	1 1/2	1 1/2 1 1/2	2,240	1 1/2 Oct 3 Jan
Common class A.....	1	1 1/2	1 1/2 1 1/2	145	1 1/2 Nov 2 1/2 Jan
Martin (Glen L) Co com.....	1	33	33 1/2 33	135	18 1/2 Sept 34 1/2 Nov
Mereh & Miners Transp.....*	15	15	15 15	15	10 Mar 16 1/2 Jan
North Amer Oil com.....	1	1 1/2	1 1/2 1 1/2	500	1 June 1 1/2 Jan
Northern Central Ry.....	50	82 1/2	82 1/2 82 1/2	50	72 June 94 1/2 Jan
Penna Water & Power com.....	10	73 1/2	73 1/2 73 1/2	10	59 1/2 Apr 75 Jan
Seaboard Comm'l com.....	10	13 1/2	13 1/2 13 1/2	26	12 1/2 June 13 1/2 Oct
U S Fidelity & Guar.....	2	17 1/2	15 1/2 17 1/2	4,300	8 1/2 Mar 17 1/2 Oct
Bonds—					
Balt Transit 4s flat.....	1975	19 1/2	19 19 1/2	\$10,500	15 Mar 23 1/2 Jan
A 5s flat.....	1975	22 1/2	20 22 1/2	3,300	15 1/2 Mar 27 Jan
B 5s flat.....	1975	82 1/2	82 1/2 82 1/2	1,500	78 Mar 85 Feb
Finance Co of Amer.....	4%	1947	96 96 96	3,000	92 Apr 96 1/2 Nov

## Boston Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
American Pneum Ser—					
6% non-cum pref.....	50	1 1/2	1 1/2 1 1/2	120	1 Apr 2 Nov
1st pref.....	50	13 1/2	13 1/2 13 1/2	15	11 Mar 16 May
Amer Tel & Tel.....	100	148 1/2	148 1/2 148 1/2	1,158	110 1/2 Mar 140 1/2 Nov
Assoc Gas & Elec Co el A. 1	100	86	86 86	86	1/2 June 1 1/2 Apr
Boston & Albany.....	100	78 1/2	81 78 1/2	223	60 Mar 108 1/2 Jan
Boston Edison Co.....	100	128 1/2	128 1/2 128 1/2	560	108 Apr 134 July
Boston Elevated.....	100	52 1/2	52 1/2 54	386	47 1/2 Oct 58 1/2 May
Boston Herald Traveler.....*	18	16 1/2	18 1/2 16 1/2	859	13 1/2 Mar 20 1/2 Jan
Boston & Maine—					
Common stamped.....	100	2 1/2	2 1/2 2 1/2	19	2 1/2 Mar 4 1/2 July
Prior pref.....	100	5 1/2	5 1/2 6	235	5 1/2 Mar 12 Jan
Cl A 1st pref std.....	100	1 1/2	1 1/2 1 1/2	676	1 Sept 4 1/2 July
Class A 1st pref.....	100	1	1 1	105	1 Mar 3 1/2 July
Class B 1st pref std.....	100	1 1/2	1 1/2 1 1/2	617	1 1/2 Sept 4 1/2 July
Class C 1st pref std.....	100	1 1/2	1 1/2 1 1/2	121	1 1/2 Nov 5 1/2 Nov
Class D 1st pref std.....	100	1 1/2	1 1/2 1 1/2	10	1 1/2 Nov 1 1/2 Nov
Class E 1st pref.....	100	1 1/2	1 1/2 1 1/2	8	1 1/2 Nov 1 1/2 Nov
Boston Per Prop Trust.....*	100	12 1/2	13 1/2 12 1/2	350	8 1/2 Apr 13 1/2 Nov
Boston & Providence.....	100	15	15 15	33	15 Nov 75 Jan
Brown-Durrell Co com.....*	100	1 1/2	1 1/2 1 1/2	100	1 July 1 1/2 June
Calumet & Hecla.....	25	8 1/2	8 1/2 8 1/2	135	5 1/2 Mar 10 1/2 Oct
Copper Range.....	25	5 1/2	5 1/2 5 1/2	280	4 1/2 May 7 1/2 Jan
East Boston Co.....	10	200	200 200	100	200 Nov 700 Feb
East Gas & Fuel Assn—					
Common.....	100	1 1/2	1 1/2 1 1/2	16	1 1/2 Sept 3 Jan
4 1/2% prior pref.....	100	22	22 23 1/2	206	21 Sept 52 May
6% preferred.....	100	12	12 13	279	9 1/2 Sept 30 1/2 Jan
Eastern Mass St Ry—					
Common.....	100	1 1/2	950 1 1/2	9,199	1 1/2 July 1 1/2 Feb
1st preferred.....	100	47	41 47	375	13 1/2 Apr 47 Nov
Preferred B.....	100	9 1/2	11 9 1/2	280	3 1/2 Apr 11 Nov
Adjustment.....	100	3 1/2	2 1/2 3 1/2	867	1 1/2 Oct 3 1/2 Nov
Eastern SS Lines com.....*	100	3 1/2	3 3 1/2	1,285	2 1/2 Apr 3 1/2 Jan
Employers Group.....	20 1/2	10 1/2	21 10 1/2	110	15 1/2 Apr 21 Nov
Georgian Inc class A pref 20	100	1 1/2	1 1/2 1 1/2	5	1 1/2 July 1 1/2 Feb
Gilchrist Co.....	100	6	6 6	25	4 1/2 June 7 1/2 Jan
Gillette Safety Razor.....*	100	8 1/2	8 1/2 8 1/2	439	6 1/2 June 11 Feb
Hathaway Bakeries—					
Class B.....	100	1 1/2	1 1/2 1 1/2	300	20 Sept 600 July
Isle Royal Copper Co.....	15	1 1/2	1 1/2 1 1/2	25	1 1/2 June 3 1/2 July
Maine Central com.....	100	5 1/2	5 1/2 5 1/2	60	4 1/2 Sept 9 Jan
5% cum pref.....	100	16	16 16	15	11 Sept 22 Jan
Mass Utilities Assn v t c.....	1	2	2 2	641	1 1/2 Mar 2 1/2 Aug
Mergenthaler Linotype.....	25	24 1/2	25 1/2 24 1/2	150	18 1/2 Mar 28 July
Narragansett Racing Ass'n Inc.....	1	4	3 1/2 4	1,355	3 1/2 Oct 6 July
New Eng Gas & El Assn pf*	100	13	13 1/2 13	50	13 Sept 23 Feb
New England Tel & Tel 100	100 1/2	100 1/2	103 100 1/2	475	81 Mar 109 1/2 July
New River 6% cum pref 100	100	69	59 69	50	55 Sept 68 Feb
N Y N H & H RR.....	100	1 1/2	1 1/2 1 1/2	178	1 June 2 1/2 Jan
North Butte.....	2.50	450	430 450	1,350	37 1/2 Mar 79 1/2 Jan
Old Colony RR.....	100	1 1/2	1 1/2 1 1/2	98	1 1/2 Sept 5 Jan
Certificates of deposit.....	100	1 1/2	1 1/2 1 1/2	110	1 1/2 Sept 3 1/2 Jan
Pacific Mills Co.....	50	13 1/2	14 1/2 13 1/2	157	9 1/2 Mar 19 1/2 July
Pennsylvania RR.....	50	20 1/2	21 1/2 20 1/2	646	13 1/2 May 24 1/2 Jan
Quincy Mining Co.....	25	3	2 1/2 3	325	1 1/2 June 4 1/2 Oct
Reese Button Hole Mach 10	100	15 1/2	15 1/2 15 1/2	25	12 1/2 Sept 20 Jan
Shawmut Assn T Co.....	100	10 1/2	11 1/2 10 1/2	580	8 May 12 1/2 Oct
Stone & Webster.....	100	14 1/2	14 1/2 14 1/2	290	17 Apr 28 1/2 Oct
Torrington Co (The).....	100	24	24 24	14	15 Apr 26 Nov
Union Twist Drill Co.....	100	80 1/2	82 1/2 80 1/2	770	50 Mar 85 1/2 Nov
United Shoe Mach Corp.....	25	42 1/2	42 1/2 42 1/2	30	38 1/2 Jan 44 1/2 Nov
Preferred.....	25	700	700 700	950	550 Mar 1 1/2 Jan
Venezuelan-Mex Oil.....	10	7 1/2	7 1/2 7 1/2	100	6 Oct 7 1/2 Nov
Waldorf System.....	100	7	7 7	185	5 1/2 Mar 8 1/2 Jan
Warren Bros.....	100	4 1/2	4 1/2 4 1/2	264	2 Sept 4 1/2 Nov
Warren (S D) Co.....	100	22 1/2	22 1/2 22 1/2	20	19 Sept 26 Nov
Eastern Mass St Ry—					
Series A 4 1/2s.....	1948	76	76 76	\$1,000	49 Mar 76 Nov

For footnotes see page 3293.

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members

New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Board of Trade

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*		59	60		350	36 1/2	Apr	60 1/2	Nov
Adams Oil & Gas com.....*		10	10		50	4 1/2	Mar	12 1/2	Sept
Aetna Ball Bearing com.....	1	8	8		50	4	Mar	8 1/2	Nov
Allied Laboratories conv.....	1	13 1/2	13 1/2		200	7	June	14	Oct
Allied Products Corp com 10	10	9	9		10	6	June	11 1/2	Aug
Allis-Chalmers Mfg Co.....*		48 1/2	49 1/2		70	48 1/2	Nov	49 1/2	Nov
Amer Pub Serv pref.....	100	65	67		50	45	Apr	70	Nov
Amer Tel & Tel Co cap.....	100	147 1/2	148 1/2		707	130 1/2	Sept	150	Nov
Armour & Co common.....	5	5 1/2	5 1/2		750	3 1/2	Mar	6 1/2	Jan
Aro Equipment com.....	1	10 1/2	10 1/2		100	5 1/2	Apr	10 1/2	Oct
Asbestos Mfg Co com.....	1	1 1/2	1 1/2		100	1 1/2	Mar	1 1/2	Jan
Athy Truss Wheel cap.....	4	4 1/2	4 1/2		900	2 1/2	June	5 1/2	Nov
Aviation Corp (Del).....	3	7 1/2	5 1/2	7 1/2	3,310	5 1/2	Oct	7 1/2	Nov
Aviation & Trans O cap.....	1	3 1/2	3	3 1/2	6,950	1 1/2	Mar	3 1/2	Nov
Barlow & Seelig Mfg A cm 5	5	8 1/2	8 1/2		150	7 1/2	June	11 1/2	July
Bastian-Blessing com.....*		12 1/2	12 1/2		150	8	Mar	13 1/2	Jan
Beiden Mfg Co com.....	10	12	12 1/2		550	6 1/2	June	13 1/2	Nov
Bendix Aviation com.....	5	23 1/2	24		1,800	8 1/2	Mar	25 1/2	Oct
Berghoff Brewing Co.....	1	8	8		150	5 1/2	Mar	8 1/2	May
Bliss & Laughlin Inc com.....	5	19 1/2	19 1/2	20	500	12 1/2	Mar	22 1/2	Jan
Borg Warner Corp—									
(New) common.....	5	31 1/2	31 1/2	32	840	16 1/2	Mar	36 1/2	Oct
Bruce Co (EL) com.....	5	15	14 1/2	15 1/2	1,400	6	May	17 1/2	Oct
Burd Piston Ring com.....	1	3 1/2	3 1/2	3 1/2	500	2 1/2	May	5 1/2	Jan
Butler Brothers.....	10	8	8	8 1/2	1,185	5 1/2	Mar	10	July
5% conv pref.....	30	21 1/2	22 1/2	23	600	17 1/2	Sept	24 1/2	July
Castle & Co (A M) com.....	10	22 1/2	23		200	14	Apr	25	Jan
Central Cold Storage com 20	20	14	14		100	9	Mar	14	Jan
Cent Ill Pub Ser 36 pref.....*		70 1/2	69 1/2	71 1/2	410	41 1/2	Mar	73 1/2	Nov
Central Ill Sec—									
Common.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug	1 1/2	July
5 1/2% conv pref.....		6 1/2	6 1/2	6 1/2	250	3 1/2	June	7 1/2	July
Central S W—									
Common.....	1	1 1/2	1 1/2	1 1/2	900	1	Mar	2 1/2	Oct
Preferred.....		52 1/2	52 1/2	52 1/2	90	25 1/2	June	55	Nov
Prior lien preferred.....		105	103 1/2	105	20	90	Apr	105	Nov
Cent States Pow & Lt pf.....*		3 1/2	3 1/2	3 1/2	100	2 1/2	Sept	5 1/2	July
Chicago Corp common.....*		2	2	2 1/2	3,550	1 1/2	Mar	2 1/2	June
Preferred.....		24 1/2	35		1,000	25 1/2	Mar	36	Nov
Chic Flexible Shaft com.....	5	73	73		100	38 1/2	Jan	80 1/2	July
Chic & N West Ry com 100		1 1/2	1 1/2	1	250	1 1/2	Sept	1 1/2	Jan
Chrysler Corp com.....	5	80 1/2	81 1/2		636	63 1/2	Sept	88 1/2	Nov
Cities Service Co—									
(New) com.....	10	7 1/2	7 1/2		50	5 1/2	Sept	10 1/2	May
Club Aluminum Utensil.....*		2 1/2	2 1/2		100	1 1/2	Jan	2 1/2	Nov
Commonwealth Edison—									
New capital.....	25	26 1/2	26 1/2	27 1/2	3,000	22	Mar	28	May
Rights (W I).....		170	160	170	173,300	160	Nov	170	Nov
Compressed Ind Gases cap.....*		15 1/2	15 1/2	15 1/2	200	12	May	25	Jan
Consol Biscuit com.....	1	6 1/2	6 1/2		200	3 1/2	Mar	7 1/2	Aug
Consumers Co of Ill com B.....*		1 1/2	1 1/2		50	1 1/2	Feb	2	July
Com pt sh A v t c.....	50	2 1/2	2 1/2		60	1 1/2	Jan	4 1/2	Oct
Continental Corp of Amer.....	20	15 1/2	15 1/2		30	11 1/2	Sept	17 1/2	Oct
Continental Steel—									
Preferred.....	100	100	100		10	95	Aug	100	Nov
Cudahy Packing pref.....	100	52 1/2	55		90	48 1/2	May	73	July
Cunningham Drug com 2 1/2	2 1/2	15 1/2	16		200	11 1/2	Apr	17 1/2	Nov
Dayton Rubber Mfg com.....*		15 1/2	15 1/2		50	5 1/2	Mar	17 1/2	Oct
Deep Creek Oil conv pref.....*		14 1/2	14 1/2		10	13	June	20	Feb
Deere & Co com.....		20 1/2	20 1/2		245	16	Sept	23	Nov
Dexter Co com.....	5	5	5		20	3 1/2	June	6 1/2	Jan
Dixie-Vortex Co—									
Class A.....		30 1/2	30 1/2		50	29	May	34	Jan
Dodge Mfg Corp com.....*		9	10		250	7 1/2	Mar	14 1/2	Jan
Eddy Paper Corp com.....		16	16		100	10 1/2	Mar	21	Feb
Elee Household Util cap.....	5	4	4	4 1/2	750	3 1/2	Mar	5 1/2	Aug
Elgin Natl Watch Co.....	15	22 1/2	22 1/2		1,000	15	Mar	25 1/2	Oct
Fairbanks Morse com.....*		36 1/2	36 1/2		3	36 1/2	Nov	38 1/2	Oct
Fitz & Conn D & D com.....*		10 1/2	10 1/2		400	4 1/2	Apr	10 1/2	Nov
Fuller Mfg Co com.....	1	2	2	2 1/2	750	1 1/2	Mar	2 1/2	Jan
Gardiner-Denver com new*		13	13	13 1/2	150	10	Mar	16	Jan
General Finance Corp com 1	1	3 1/2	3 1/2	3 1/2	50	2 1/2	June	4 1/2	Jan
Gen Household Util—									
Common.....		1 1/2	1 1/2		1,550	1 1/2	Sept	2 1/2	Jan
Goldblatt Bros Inc com.....*		14 1/2	14 1/2		50	13	June	23 1/2	Jan
Goodyear T & Rub com.....*		32 1/2	33 1/2		313	22 1/2	Sept	36 1/2	Nov
Gossard Co (H W) com.....*		11 1/2	11 1/2		450	6	Mar	11 1/2	Oct
Great Lakes D & D com.....*		25	24 1/2	25 1/2	1,150	12 1/2	Mar	27 1/2	Oct
Hall Printing Co com.....	10	11 1/2	12		150	5	Mar	13 1/2	Nov
Harnischfeger Corp com.....	10	5 1/2	5 1/2		70	5	Sept	8 1/2	June
Helleman Brew Co G cap.....	1	6 1/2	6 1/2		400	5 1/2	Jan	7 1/2	Apr
Hein-Werner Motor Parts 3	3	8 1/2	8 1/2		50	4	Mar	8 1/2	Nov
Heller Walter & Co pf wt 25	25	25 1/2	25 1/2		50	20	Mar	25 1/2	Nov
Hordern Inc com.....		11 1/2	11 1/2		20	11	May	14	Jan
Houdaille-Hershey et B.....*		15 1/2	15 1/2		450	5 1/2	Mar	17 1/2	Oct
Hupp Motors com.....	1	2 1/2	2 1/2	2 1/2	13,475	1 1/2	June	2 1/2	Oct
Illinois Brick Co.....	10	7	6 1/2	7	200	5	Mar	8 1/2	Oct
Illinois Central RR com 100	100	16 1/2	15 1/2		285	6 1/2	Mar	17 1/2	Nov
Inland Steel Co cap.....		87 1/2	90 1/2		113	69 1/2	July	94 1/2	Nov
Iron Fireman Mfg v t c.....		15 1/2	15 1/2		50	12 1/2	May	19	Oct
International Harvest com.....*		61 1/2	62 1/2		129	54 1/2	Sept	68	Nov
Jarvis (W B) Co cap.....	1	22	21 1/2	22	350	10 1/2	June	24	Nov
Jefferson Electric com.....*		23	23	23	50	15 1/2	Mar	25	Nov
Kata Drug Co com.....	1	3 1/2	3 1/2		150	3	Mar	5 1/2	Jan
Kellogg Switchboard com.....*		7 1/2	7 1/2	8 1/2	100	5 1/2	Mar	9	Oct
Ken-Rad Tube & Lp cl A.....*		10	10		50	5 1/2	Mar	12	Jan
Kentucky Util Jr cum pf 50	50	31 1/2	32		40	30	Mar	35 1/2	Oct
6% preferred.....	100	78	78		20	53	Apr	78	Nov
Kerlin Oil Co com A.....	5	3 1/2	3 1/2		200	3 1/2	June	5	Mar
Kingsbury Breweries cap.....	1	1 1/2	1 1/2		150	1 1/2	Feb	1 1/2	Feb
La Salle Ext Univ com.....	5	2 1/2	2 1/2		150	1 1/2	May	3 1/2	July
Le Roi Co common.....	10	7 1/2	7 1/2		100	6 1/2	May	11	Jan
Libby McNeill & Libby.....*		6 1/2	6 1/2		170	6	Mar	9	Jan
Lincoln Printing com.....*		4	3 1/2	4	550	2	Apr	4 1/2	Aug
3 1/2% preferred.....	30	30	30		40	24 1/2	Mar	31 1/2	July
Loudon Packing com.....*		1 1/2	1 1/2		250	1 1/2	Sept	2 1/2	July



Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High		Low	High
Manhattan-Dearborn com*		54	54	54	900	14 Mar	14 Jan
Marshall Field com.....	*	12 1/2	12 1/2	13 1/2	5,200	5 1/2 Mar	14 1/2 Nov
McCord Rad & Mfg A.....	*	9 1/4	9 1/4	9 1/4	130	5 1/2 Mar	14 1/2 Jan
McQuay Norris Mfg com.....	*	27 1/2	27 1/2	27 1/2	50	24 Apr	31 Jan
Mer & Mfrs Sec of A com.....	1	5 1/2	5 1/2	5 1/2	850	2 1/2 Mar	6 Oct
Mickelberry's Food Prod—Common.....	1		4 1/2	4 1/2	950	1 1/2 Mar	4 Oct
Middle West Corp cap.....	5	6 1/2	6 1/2	6 1/2	2,750	4 1/2 Mar	8 Oct
Stock purchase warrants		7c	3c	11c	3,900	3c Nov	2 Jan
Midland United Co—Common.....	*		3 1/2	3 1/2	500	3 1/2 July	5 Jan
Conv preferred A.....	*	3 1/2	3 1/2	4	450	3 Feb	6 1/2 Jan
Midland Util 6% pr lien.....	100		1	1 1/2	100	5 1/2 Oct	2 May
7% prior lien.....	100		1	1	40	1 Sept	2 Jan
7% pref A.....	100		1 1/2	1 1/2	10	1 1/2 Nov	1 1/2 Jan
Miller & Hart Inc conv pf.....	*		3 1/2	3 1/2	10	3 Sept	7 July
Monroe Chemical—Preferred.....	*		47 1/2	47 1/2	90	35 June	47 1/2 Nov
Montgomery Ward—Common.....	*		49	49 1/2	494	39 1/2 Sept	54 1/2 Oct
Muskegon Mot Spec cl A.....	*	16	16	16	10	11 Apr	17 Nov
Nachman Springfield com*			9	9 1/2	200	7 Apr	10 1/2 Oct
Nat Rep Inv Tr—Cumul conv pref stpd.....	*		1	1 1/2	20	5 1/2 June	1 1/2 July
Nobility Sparks Ind com.....	5		23 1/2	24	300	12 Mar	26 1/2 July
No Amer Car com.....	20	3	3	3	250	1 1/2 Apr	3 1/2 Oct
Nor Ill Finance com.....	*		13	13	150	10 Oct	13 Aug
Northwest Bancorp com.....	*		7	7 1/2	650	6 Mar	8 1/2 Jan
Northwest Eng Co com.....	*	17 1/2	16 1/2	17 1/2	500	8 1/2 Mar	17 1/2 Nov
North West 7% pref.....	100		13 1/2	13 1/2	40	8 1/2 Mar	19 1/2 May
7% prior lien.....	100		41	42	180	18 1/2 Apr	46 Aug
Omnibus Corp v t e com.....	*		18 1/2	18 1/2	10	13 1/2 Sept	19 1/2 July
Oshkosh B'Gosh Inc com.....	*		8	8	20	5 1/2 Apr	8 Mar
Parker Pen Co (The) com.....	10	16 1/2	15 1/2	16 1/2	400	13 July	17 June
Penn Elec Switch conv A.....	50		14 1/2	14 1/2	50	11 Apr	16 Aug
Pennsylvania RR cap.....	10		20 1/2	21 1/2	158	14 1/2 Mar	24 1/2 Jan
Peoples G L&Coke cap.....	100		36 1/2	37 1/2	220	24 1/2 Mar	41 Oct
Pines Winterfront com.....	*	3 1/2	3 1/2	3 1/2	300	1 1/2 Mar	1 1/2 Jan
Poor & Co class B.....	*		13 1/2	13 1/2	50	7 1/2 Sept	15 1/2 Nov
Potter Co (The) com.....	1		1	1	50	5 May	1 1/2 Sept
Pressed Steel Car.....	1		11	11 1/2	155	6 Sept	13 1/2 Nov
Quaker Oats Co common.....	*	115	114	115	140	85 Mar	117 Nov
Preferred.....	100	150	150	150	20	129 Mar	152 Nov
Rath Packing Co com.....	10	25	25	25	50	16 1/2 Jan	25 Nov
Reliance Mfg Co com.....	10		11	11	110	7 1/2 Mar	14 Aug
Rollins Hos Mills com.....	1	2	2	2	350	4 Mar	2 1/2 Aug
Sangamo Electric com.....	*		27	27	50	15 1/2 Mar	28 Nov
Schwitzer Cummins cap.....	1		10	10 1/2	200	6 1/2 May	13 Jan
Sears Roebuck & Co com.....	*		72 1/2	73 1/2	447	47 1/2 Mar	79 1/2 Oct
Serret Corp cl B com.....	1		2 1/2	3	200	2 Mar	5 1/2 Jan
Signode Steel Strap—Cumul pref.....	30		26 1/2	26 1/2	10	20 June	28 1/2 Jan
So Bend Lathe Wks cap.....	5	16 1/2	16	16 1/2	150	13 1/2 Mar	19 1/2 Aug
St West G & E 7% pref.....	100		105	106	60	90 Apr	107 Nov
St Louis Natl Skyds cap.....	5		79 1/2	80	40	58 Jan	80 Oct
Standard Gas & Elec com.....	*		3 1/2	3 1/2	50	2 1/2 Mar	5 1/2 Jan
Standard Oil of Ind.....	25		27 1/2	28	670	27 1/2 Nov	29 1/2 Jan
Stewart-Warner.....	5		10 1/2	10 1/2	210	8 1/2 Sept	11 1/2 Oct
Sunstrand Mach Tool com.....	5		9 1/2	9 1/2	50	7 1/2 Apr	13 Jan
Swift International.....	15		27 1/2	28	55	22 1/2 Mar	29 1/2 Oct
Swift & Co.....	25	19 1/2	19 1/2	19 1/2	700	15 Mar	30 1/2 Nov
Thompson (J L) com.....	25		4 1/2	4 1/2	150	3 1/2 Mar	5 1/2 July
Trane Co (The) common.....	2	14 1/2	14 1/2	15	60	13 1/2 Sept	17 1/2 July
Union Carb & Carbon cap.....	5		86 1/2	88 1/2	155	63 1/2 Mar	90 1/2 Nov
United Air Lines Tr cap.....	5		12 1/2	13	620	7 1/2 Sept	13 1/2 Nov
U S Gypsum Co com.....	20		101 1/2	102 1/2	55	77 1/2 June	114 1/2 Oct
Utah Radio Products com.....	*		2 1/2	2 1/2	250	1 1/2 Mar	3 1/2 July
Utility & Ind Corp com.....	5	3 1/2	1 1/2	1 1/2	2,400	1 1/2 Nov	1 1/2 June
Conv preferred.....	7	1 1/2	1 1/2	1 1/2	250	1 1/2 Mar	2 Feb
Viking Pump Co com.....	*		16 1/2	16 1/2	150	14 1/2 Mar	18 1/2 Sept
Walgreen Co common.....	*	17	16 1/2	17	590	13 1/2 June	20 1/2 Jan
Western Un Telog com.....	100	25 1/2	25	26 1/2	306	22 1/2 Sept	30 1/2 Aug
Wibhouse El & Mfg com.....	50		113 1/2	116 1/2	245	93 1/2 Sept	124 1/2 Jan
Wienboldt Stores Inc com.....	*		10 1/2	10 1/2	50	8 1/2 Sept	12 1/2 Jan
Wisconsin Bankshares com.....	*	5	5	5 1/2	550	3 1/2 May	5 1/2 Nov
Woodall Indust com.....	2	4 1/2	4 1/2	5 1/2	300	2 1/2 Mar	5 1/2 Nov
Zenith Radio Corp com.....	*	20	20	20 1/2	1,200	9 1/2 May	25 1/2 July
Bonds—Commonwealth Edison—Deb 3 1/2 stpd.....	1958		107	107 1/2	10,000	106 1/2 Nov	110 Oct

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High	Low	High		Low		High	
Randall B.....	100	2 1/2	3	125	1 1/2	June	5	June		
Rapid.....	15	15	15	40	13 1/2	June	27	Jan		
Sabin-Robbins pref.....	100	104 1/2	104 1/2	5	98	May	104 1/2	Nov		
U S Playing Card.....	10	30	30	31 1/2	222	21 1/2	Jan	32 1/2	Oct	
U S Printing.....	50	1 1/2	1 1/2	132	1	Sept	3	Jan		
Preferred.....	50	6 1/2	6 1/2	64	4	Sept	9 1/2	Nov		
Wurlitzer.....	10	7 1/2	7 1/2	8	275	7 1/2	Nov	10 1/2	July	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS  RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: OHerry 5050 A. T. & T. CLEV. 565 & 566

**Cleveland Stock Exchange**  
Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Airway Electric pref.....	100	6	6 1/2	46	4 1/2	Apr	13	July	
City Ice & Fuel.....	*	9 1/2	9 1/2	30	7 1/2	Sept	12 1/2	Jan	
Cleve Elec Ill \$4.50 pref.....	*	112	112	30	107 1/2	Jan	112	Oet	
Cleveland Ry.....	100	19	20	550	18 1/2	Sept	32	Jan	
Cliffs Corp v t c.....	22	21	22	1,406	11	Mar	23 1/2	Nov	
Faultless Rubber.....	*	16 1/2	16 1/2	100	15 1/2	Sept	21 1/2	Feb	
Goodyear Tire & Rubber.....	*	32 1/2	33 1/2	149	25 1/2	Sept	36	Nov	
Great Lakes Towing.....	100	20 1/2	20 1/2	25	20 1/2	Nov	29	Jan	
Halle Bros pref.....	100	38 1/2	38 1/2	25	31 1/2	Apr	39	July	
Interlake Steamship.....	*	37	37	25	27	Mar	44 1/2	Jan	
Jaeger Machine.....	17	17	17 1/2	62	12	Sept	20	Jan	
Jelley Isl Lime & Tran.....	*	16	16	110	13	June	18 1/2	Jan	
Lamson & Sessions.....	*	5	5	210	3 1/2	Mar	6 1/2	Jan	
McKee (A G) B.....	*	32	32	20	22 1/2	Apr	32	Nov	
Medusa Portland Cem.....	17 1/2	17 1/2	17 1/2	25	13	Mar	20 1/2	July	
Miller Wholesale Drug.....	*	5	5	8	3 1/2	June	6 1/2	Feb	
Murray Ohio Mfg.....	*	9 1/2	9 1/2	2	5 1/2	Mar	12	July	
National Acme.....	1	12 1/2	14	70	8 1/2	June	12 1/2	Sept	
Nat'l Refining pref.....	100	52	50	52	40	Sept	60	Feb	
National Tile.....	*	1 1/2	1 1/2	100	1 1/2	June	3 1/2	June	
Nestle LeMur A.....	*	1/2	1/2	100	1/2	Mar	1	Oet	
Ohio Brass B.....	25 1/2	25 1/2	26	207	20	June	33	Jan	
Otis Steel.....	*	13 1/2	14	110	14 1/2	Nov	14 1/2	Nov	
Patterson-Sargent.....	*	16 1/2	16 1/2	60	15	July	19 1/2	Feb	
Richman Bros.....	34 1/2	34 1/2	35	512	30	Mar	39	July	
Selberling Rubber.....	4 1/2	4 1/2	4 1/2	80	2	Mar	4 1/2	July	
8% cum preferred.....	100	46	49 1/2	120	12	Apr	50	Nov	
Upson-Walton.....	1	4	4	500	4	June	7	Feb	
Van Dorn Iron Works.....	*	4 1/2	4 1/2	480	1 1/2	June	5	Nov	
West Res Inv 6% pref.....	100	63	63	20	45	May	63	Nov	
Youngstown Sheet & Tube.....	*	50 1/2	52 1/2	100					

**WATLING, LERCHEN & HAYES**

Members

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**Buhl Building DETROIT**

Telephone: Randolph 5530

**Detroit Stock Exchange**  
Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Allen Electric com	1	---	1½	1½	550	1½	Jan	1½	Nov
Baldwin Rubber com	1	---	7½	8	150	4½	Mar	9½	Jan
Bower Roller	5	25½	25½	25½	150	12½	Mar	27½	Nov
Briggs Mfg com	*	31½	31½	31½	953	13½	Mar	37½	Aug
Burroughs Add Mach	*	---	18½	19½	599	15½	June	21½	July
Burry Biscuit com	12½c	---	2½	3	800	1½	June	3½	July
Brown-McLaren	---	1½	1½	1½	600	1	May	2½	Oct
Chrysler Corp com	5	81½	80½	81½	892	36	Mar	88½	Nov
Consolidated Paper com	10	14½	14½	15	200	12½	Aug	15½	Feb
Continental Motors com	1	1½	1½	1½	326	1½	May	1½	Oct
Det & Cleve Nav com	10	80c	80c	85c	700	75c	Nov	1½	Jan
Detroit Edison com	100	---	112	112½	50	77	Mar	114½	Nov
Detroit Gray Iron com	5	---	1½	1½	650	1½	Mar	2½	July
Det-Mich Stove com	1	2½	2	2½	830	1½	May	3½	Jan
Detroit Paper Prod com	1	---	2½	2½	500	1½	June	3½	July
Ex-Cell-O Aircraft com	3	20½	19½	20½	900	9	Mar	21	Nov
Federal Mogul com	*	---	13½	13½	415	6	Mar	14½	Oct
Federal Mot Truck com	*	4½	4½	4½	100	2½	Mar	5½	Aug
Frankenmuth Brew com	1	1½	1½	1½	660	1	Mar	2	July
Fruehauf Trailer	1	11½	11½	11½	500	5½	Mar	12½	Nov
Gar Wood Ind com	3	---	6½	6½	365	4½	Mar	8	Oct
General Motors com	10	---	49½	49½	1,699	25½	Mar	53½	Nov
Goebel Brewing com	1	---	2½	2½	375	2½	Sept	3½	Jan
Graham-Paige com	1	1½	1½	1½	250	70c	June	1½	Jan
Hall Lamp com	*	---	2½	2½	455	2	Mar	3½	Jan
Hoover Ball & Bear com	10	11	10½	11	355	6½	Mar	12½	Jan
Hoskins Mfg com	---	15½	15½	15½	100	14½	Sept	17½	Aug
Houdaille-Hershey B	---	15½	15½	15½	747	6	Mar	17½	Oct
Hudson Motor Car com	*	8½	8½	8½	830	5½	Apr	9½	Jan
Hurd Lock & Mfg com	1	66c	66c	68c	320	37c	Apr	85c	Oct
Kingston Prod com	1	---	2½	2½	175	1½	Mar	3½	Jan
Kinsel Drug com	---	50c	50c	55c	400	40c	Mar	½	Jan
Lakey Fdy & Mach com	1	---	3½	3½	100	1½	Mar	3½	Nov
Mahon (R C) A pref	*	---	23½	23	100	17	Mar	25	Nov
Masco Screw Prod com	1	1½	1½	1½	300	80c	June	1½	Jan
McClanahan Oil com	---	26c	26c	28c	1,100	25c	Mar	55c	Apr
McClanahan Refin com	1	89c	89c	89c	100	60c	Sept	1½	Jan
Mich Steel Tube Prod 2.50	---	9	9	9	300	5	May	10½	Nov
Michigan Sugar com	*	50c	50c	55c	880	32c	Sept	½	Jan
Micromatic Hone com	1	---	2½	2½	250	2½	Mar	4½	Feb

**Cincinnati Listed and Unlisted Securities**  
**W. D. GRADISON & CO.**

Members  
Cincinnati Stock Exchange New York Stock Exchange  
DIXIE TERMINAL BUILDING, CINCINNATI, O.  
Telephone: Main 4884 Teletype: CIN 68

**Cincinnati Stock Exchange**  
Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists



Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High		Low	High
Mid-West Abras com...50c	1 1/2	1 1/2	2	1,695	87c	June	2 1/2	Oct
Murray Corp com...10	8 1/2	8 1/2	8 1/2	1,140	4 1/2	Mar	10 1/2	July
Packard Motor Car com...*	5	4 1/2	5	1,970	3 1/2	Mar	5 1/2	Oct
Parke-Davis com...*	41 1/2	41 1/2	41 1/2	648	31 1/2	Mar	42	Oct
Parker Wolverine com...*	9 1/2	9 1/2	9 1/2	210	6 1/2	Apr	12	Jan
Penin Metal Prod com...1	2 1/2	2 1/2	2 1/2	150	1 1/2	May	3 1/2	Jan
Reo Motor com...5	2 1/2	2 1/2	2 1/2	335	1 1/2	Mar	3 1/2	Oct
Rickel (H W) com...2	3 1/2	3 1/2	3 1/2	415	2 1/2	Mar	4	Jan
River Raisin Paper com...*	3 1/2	3 1/2	3 1/2	275	2	Mar	4 1/2	Jan
Scotten-Dillon com...10	25 1/2	25 1/2	25 1/2	206	22	Jan	27	Feb
Standard Tube B com...1	2 1/2	2 1/2	2 1/2	265	1 1/2	Apr	4 1/2	July
Timken-Det Axle com...10	17 1/2	17 1/2	17 1/2	440	8 1/2	Mar	19 1/2	Nov
Tivoli Brewing com...1	3	3 1/2	3 1/2	1,705	2 1/2	June	4 1/2	Mar
Tom Moore Dist com...1	50c	50c	50c	600	40c	June	1 1/2	Jan
Universal Cooler A...*	3 1/2	3 1/2	3 1/2	100	2 1/2	June	5 1/2	Jan
B...*	1 1/2	1 1/2	1 1/2	400	1 1/2	Sept	3 1/2	Jan
Walker & Co A...*	25	24	25	600	20	Jan	25	Nov
Warner Aircraft com...1	80c	82c	82c	25	53c	Sept	1 1/2	Jan

## WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

### Los Angeles Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High		Low	High
Bandini Petroleum Co...1	3 1/2	3 1/2	4	400	2 1/2	May	5 1/2	Oct
Barker Bros 5 1/2 % pref...50	33	33	33	100	24	Apr	33	Oct
Boins-Chica Oil A com...10	3 1/2	3 1/2	3 1/2	100	1 1/2	Mar	4 1/2	Aug
Broadway Dept Store...18	9	9	9	200	6 1/2	June	12 1/2	July
Central Investment...100	18	18	18 1/2	30	10	Apr	21	Nov
Chapman's Ice Cream...*	1.10	1.10	1.10	300	1.00	Sept	1.45	Mar
Consolidated Oil Corp...*	8 1/2	8 1/2	8 1/2	200	7 1/2	Mar	10 1/2	July
Consolidated Steel Corp...*	6 1/2	6 1/2	6 1/2	100	2 1/2	Mar	7 1/2	Oct
Consol Steel Corp pref...*	10	10	10	600	7 1/2	Sept	11 1/2	July
Creameries of Amer v t c...1	4	4	4	100	3 1/2	Mar	4 1/2	Oct
Electrical Prod Corp...10	10	10	10	300	10	Nov	10 1/2	Nov
Emeco Derrick & Equip...5	9 1/2	9 1/2	9 1/2	200	6 1/2	Mar	11 1/2	Oct
Exeter Oil Co A com...1	77 1/2	77 1/2	80c	800	52c	May	1.10	Aug
Farmers & Merchs Natl...100	369 1/2	369 1/2	369 1/2	17	340	Apr	399	Jan
General Motors com...10	49 1/2	49 1/2	49 1/2	100	25 1/2	Mar	53 1/2	Nov
General Paint Corp com...*	8 1/2	8 1/2	8 1/2	100	6 1/2	Sept	9 1/2	July
Gladding McBean & Co...*	9 1/2	9	9 1/2	400	7	Jan	12	July
Hancock Oil Co A com...*	40 1/2	40 1/2	40 1/2	100	25	May	44	Oct
Holly Development Co...1	1	1	1	500	65c	Mar	1.30	Sept
Hupp Motor Car Corp...1	2 1/2	2	2 1/2	18,000	50c	June	2 1/2	Oct
Lincoln Petroleum Co...10c	9c	7c	9c	3,100	7c	Sept	18c	Jan
Lockheed Aircraft Corp...1	29 1/2	28 1/2	30 1/2	2,400	5 1/2	Mar	30 1/2	Nov
Los Ang Industries Inc...2	2 1/2	2 1/2	3	600	2	Jan	3 1/2	Mar
Los Angeles Investment...10	3 1/2	3 1/2	3 1/2	200	3 1/2	June	6 1/2	July
Mascot Oil Co...1	50c	50c	50c	300	49c	May	75c	Jan
Menasco Mfg Co...1	4 1/2	4 1/2	4 1/2	8,500	80c	Mar	4 1/2	Nov
Mid-Western Oil Co...5c	3c	3c	3c	2,000	3c	Feb	9c	May
Mt Diablo Oil Mng & D...1	50c	50c	50c	200	49c	Sept	70c	Jan
Nordon Corp Ltd...1	9c	9c	9c	1,500	6c	May	21c	July
Oceanic Petroleum...1	20c	20c	20c	50	18c	June	30c	Jan
Oceanic Oil Co...1	85c	85c	85c	200	72 1/2	Oct	1.20	Jan
Pacific Distillers Inc...1	31c	31c	31c	100	27c	Oct	49c	Jan
Pacific Gas & Elec com...25	29	29	29	100	23 1/2	Mar	30	Nov
Pacific Indemnity Co...10	26	26	26	500	18 1/2	Mar	26 1/2	Aug
Republic Petroleum com...1	4	3 1/2	4	300	3	Mar	6 1/2	July
Richfield Oil Corp com...*	20c	20c	20c	1,212	5	Mar	8 1/2	Nov
Richfield Oil Corp com...*	8 1/2	7 1/2	9	12,500	5c	Mar	6c	Nov
Warrants...1	2 1/2	2 1/2	2 1/2	1,800	1.10	Mar	2 1/2	Aug
Ryan Aeronautical Co...1	4 1/2	4 1/2	4 1/2	12,000	1.05	Mar	4 1/2	Nov
Security Co units ben Int...*	28	28	28	31	23	Sept	31	July
Sierra Trading Corp...25c	6c	6c	6c	1,000	5c	Mar	17c	Oct
Signal Oil & Gas Co A...*	34 1/2	34 1/2	34 1/2	100	18	May	39	Oct
So Calif Edison Co Ltd...25	23 1/2	23 1/2	23 1/2	100	19 1/2	Mar	24 1/2	July
6 % pref B...25	28	27 1/2	28	300	25 1/2	Apr	28 1/2	Oct
So Calif Gas 6 % pref A...25	30 1/2	30 1/2	30 1/2	100	27 1/2	Sept	31	Nov
Southern Pacific Co...100	19	18 1/2	19	300	9 1/2	Mar	21 1/2	Jan
Standard Oil Co of Calif...*	28	27 1/2	28 1/2	1,100	25 1/2	Mar	34 1/2	July
Sunray Oil Corp...1	2 1/2	2 1/2	2 1/2	300	2 1/2	June	3 1/2	Jan
Superior Oil Co (The)...25	44	42 1/2	44	200	26	Mar	46	July
Transamerica Corp...2	9 1/2	9 1/2	9 1/2	900	8 1/2	Mar	12 1/2	Jan
Union Oil of Calif...18 1/2	18 1/2	18 1/2	19	2,300	17 1/2	Mar	22 1/2	July
Universal Consol Oil...10	17	16 1/2	17	300	6 1/2	Jan	20 1/2	Aug
VandeKamp's H D Bakers...*	8 1/2	8 1/2	8 1/2	300	5 1/2	Mar	9	July
Weber Shwoose & Fixist pf...*	5 1/2	5 1/2	5 1/2	200	3 1/2	Apr	5 1/2	Nov
Wellington Oil Co of Del...1	3 1/2	3 1/2	3 1/2	200	3 1/2	Sept	6 1/2	Jan
Mining—								
Alaska-Juneau Gold...10	9 1/2	9 1/2	9 1/2	100	9 1/2	Oct	13	Feb
Black Mammoth Consol...10c	21c	20c	21c	2,000	12c	Mar	39c	Aug
Calumet Gold Mines...10c	6 1/2	6 1/2	8c	8,000	1 1/2	May	16 1/2	Aug
Cone Chollar G & S Mng...1	2 1/2	2 1/2	2 1/2	100	1 1/2	Sept	4 1/2	Apr
Imperial Development...25c	1c	1c	1c	3,000	1c	Mar	3 1/2	Apr
Unlisted—								
Amer Rad & Std Sanitary...*	16 1/2	16 1/2	16 1/2	200	9 1/2	Mar	18 1/2	Oct
Anaconda Copper...50	35	34 1/2	35	300	21 1/2	May	41 1/2	Oct
Aviation Corp (The) (Del)...3	7 1/2	5 1/2	7 1/2	3,000	3	May	7 1/2	Nov
Columbia Gas & Electric...*	7	7	7	100	6	Sept	9 1/2	Oct
Commonwealth & Sou...*	1 1/2	1 1/2	1 1/2	100	1	Sept	2 1/2	Oct
Curtiss-Wright Corp...1	7	6 1/2	7 1/2	2,300	3 1/2	Mar	7 1/2	Oct
Kennecott Copper...43 1/2	43 1/2	44 1/2	44 1/2	200	27 1/2	Mar	47 1/2	Nov
McKesson & Robbins...5	8 1/2	8 1/2	8 1/2	100	5 1/2	Mar	8 1/2	Nov
Montgomery Ward & Co...*	49 1/2	49 1/2	50 1/2	200	29	Mar	53 1/2	Nov
Nor American Aviation...1	16 1/2	16	17	2,400	6	Mar	17	Nov
Ohio Oil Co...*	9 1/2	9 1/2	9 1/2	200	9 1/2	Nov	12 1/2	July
Packard Motor Car Co...*	5	5	5	200	3 1/2	Mar	5 1/2	Oct
Radio Corp of Amer...*	7 1/2	7 1/2	7 1/2	100	5	Mar	9	Oct
Republic Steel Corp...*	23 1/2	23 1/2	23 1/2	100	13	May	25 1/2	July
Seaboard Oil Co of Del...*	21 1/2	21 1/2	21 1/2	100	19 1/2	Mar	26 1/2	July
Studebaker Corp...1	7 1/2	7 1/2	7 1/2	100	5	Apr	9 1/2	Oct
Texas Corp (The)...25	44 1/2	44 1/2	44 1/2	100	34 1/2	May	46 1/2	Aug
United Aircraft Corp...5	38 1/2	38 1/2	38 1/2	100	24 1/2	Apr	38 1/2	Nov
United Corp (The) (Del)...*	3 1/2	3 1/2	3 1/2	100	2 1/2	June	4 1/2	Oct
U S Steel Corp...66	66	66	66	100	38 1/2	Mar	68 1/2	Nov
Warner Bros Pictures...5	6 1/2	6 1/2	6 1/2	100	3 1/2	Mar	8	July

For footnotes see page 3293.

## DeHaven & Townsend

Established 1874

Members

New York Stock Exchange

Philadelphia Stock Exchange

New York Curb Exchange (Associate)

PHILADELPHIA  
1513 Walnut StreetNEW YORK  
30 Broad Street

### Philadelphia Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Stores.....		9 1/2		9 1/2	414	5	Aug	11 1/2	Nov
American Tel & Tel.....100		147 1/2	147 1/2	147 1/2	124	111 1/2	Mar	150	Nov
Barber Co.....10		20	20	20 1/2	205	12 1/2	Mar	23 1/2	Oct
Bell Tel Co of Pa pref.....100		118 1/2	117 1/2	118 1/2	373	112 1/2	July	119 1/2	Jan
Budd (E G) Mfg Co.....*		6 1/2	6 1/2	6 1/2	577	3 1/2	Mar	7 1/2	Nov
Budd Wheel Co.....*		4 1/2	5 1/2	5 1/2	80	2 1/2	Mar	5 1/2	Aug
Elec Storage Battery.....100		31 1/2	32 1/2	32 1/2	195	21 1/2	Mar	34 1/2	Nov
General Motors.....10		48 1/2	49 1/2	49 1/2	157	25 1/2	Mar	53 1/2	Nov
Horn & Hardart (N Y) com.....*	35	34 1/2	35	35	50	21 1/2	Feb	36	Oct
Lehigh Coal & Navigation.....*	4	3 1/2	4	4	548	3	May	5 1/2	July
Lehigh Valley.....50	4 1/2	4 1/2	5	5	225	3	Mar	7 1/2	July
Natl Power & Light.....*	8 1/2	7 1/2	8 1/2	8 1/2	660	4 1/2	Mar	9 1/2	July
Pennrod Corp v t c.....1	1 1/2	1 1/2	2	2	4,970	1 1/2	Mar	2 1/2	Jan
Pennsylvania RR.....50	20 1/2	20 1/2	21 1/2	21 1/2	2,602	14 1/2	May	30 1/2	Jan
Phila Elec of Pa \$5 pref.....*	117 1/2	117 1/2	118 1/2	118 1/2	141	112	Feb	118	Oct
Phila Elec Pow pref.....25	30 1/2	30 1/2	30 1/2	30 1/2	946	29 1/2	Apr	32 1/2	Nov
Phila Rapid Transit.....50	2 1/2	1 1/2	2 1/2	2 1/2	1,353	1 1/2	Sept	2 1/2	July
7 % pref.....50	4 1/2	3 1/2	5 1/2	5 1/2	603	2	Mar	4 1/2	Jan
Philadelphia Traction.....50	9	8 1/2	9 1/2	9 1/2	1,384	4 1/2	Apr	8 1/2	Nov
Salt Dome Oil Corp.....1	16 1/2	16 1/2	17 1/2	17 1/2	208	10 1/2	Jan	27 1/2	Mar
Scott Paper.....*	50 1/2	49 1/2	50 1/2	50 1/2	149	35 1/2	Mar	51	Oct
Tacony-Palmyra Bridge.....*		35 1/2	36	36	50	26 1/2	Mar	36	July
Transit Invest Corp pref.....			1 1/2	1 1/2	339	5 1/2	Nov	2 1/2	Mar
Union Traction.....50		3 1/2	4 1/2	4 1/2	2,018	1 1/2	Jan	3 1/2	Nov
United Corp com.....*		3 1/2	3 1/2	3 1/2	606	1 1/2	Mar	4 1/2	Oct
Preferred.....*	33 1/2	33 1/2	34 1/2	34 1/2	532	22 1/2	Mar	37 1/2	Oct
United Gas Improve com.....*	11 1/2	11 1/2	12 1/2	12 1/2	2,854	8 1/2	Mar	12 1/2	Nov
Preferred.....*		33 1/2	34 1/2	34 1/2	335	99 1/2	Mar	113	Nov
Westmoreland Inc.....*		8 1/2	8 1/2	8 1/2	560	6 1/2	Apr	10 1/2	Jan
Bonds—									
El & Peoples tr cfts 4 1/2 1945.....		8	9 1/2	9 1/2	\$21,500	5	Apr	9 1/2	Nov



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
Hamilton-Brn Shoe com	7	7	7 1/4	500	1	Apr	8 1/4	Oct
Husmann-Ligonier com	12 1/2	12 1/2	12 1/2	20	11	Oct	14 1/4	Jan
Preferred Ser '36	48	48	49 1/2	20	45	Oct	50	Oct
International Shoe com	32 1/2	32 1/2	32 1/2	260	28 1/4	May	36	Jan
Johnson-S-S Shoe com	14 1/2	14 1/2	14 1/2	10	9 1/2	Mar	15	Nov
Laclede-Christy C Pr com	7 1/2	7 1/2	7 1/2	80	6 1/2	May	11	Jan
Mo Port Cement com	11	11	11	68	9	June	13 1/2	July
Mid-West Pipe com	11	11	11	50	8 1/4	Feb	13	July
Natl Bearing Metals com	29	29 1/2	29 1/2	65	18	May	30	Nov
Natl Candy 2nd pref	100	7 1/2	7 1/2	905	5	Mar	10	July
1st pref	100	104 1/2	104 1/2	15	95	June	107	Sept
Rice-Stix Dry Goods com	5 1/4	5	5 1/4	130	4	Apr	6 1/4	July
St Louis Pub Serv com	150	150	150	10	70	Oct	150	Nov
Scruggs-V-B Inc com	5 1/2	5 1/2	5 1/2	170	4	Sept	7	Aug
Seullin Steel com	12	11 1/2	12	92	3 1/4	Apr	13 1/2	Nov
Warrants	1.70	1.70	1.70	30	45	June	2.00	Nov
Sleloff Packing com	8 1/2	8 1/2	8 1/2	50	8	Nov	8 1/2	Apr
Sterling Alum com	1	6 1/4	6 1/4	125	4 1/2	June	8 1/2	Oct
Stix Baer & Fuller com	10	6 1/4	6 1/4	120	6	Oct	8 1/2	Feb
Wagner Electric com	15	31 1/2	31 1/2	55	16 1/2	June	36 1/2	Aug

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

## Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

## San Francisco Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Alaska Juneau Gold Min	10	9 1/4	9 1/4	9 1/4	150	9	Mar	13 1/4	Feb
Anglo Calif Nat Bank	20	12	12	13	2,560	12	Mar	19	Jan
Beech Aircraft Corp	1	5	4 1/4	5	420	2	Jan	5	Nov
Calif Cotton Mills com	100	12	12	13 1/4	618	5 1/2	Mar	18	July
Calif Engels Mining Co	1	40c	40c	48c	2,600	15c	June	50c	Nov
Calif Packing Corp com	50	20 1/2	20 1/2	20 1/2	920	15 1/4	Mar	24	Jan
Calif Packing Corp pref	50	51	51	51	20	45 1/4	Apr	52	July
Carson Hill Gold Min cap	1	30c	30c	30c	300	15c	Apr	40c	Sept
Caterpillar Tractor pref	100	103 1/2	103 1/2	103 1/2	40	99 1/4	Mar	106 1/4	July
Central Eureka Mining	1	4	3 1/4	4 1/4	8,385	1.65	Jan	4 1/4	Nov
Preferred	1	3 1/4	3 1/4	4	2,900	1.65	Mar	4 1/4	Nov
Cst Cos G & E 1st pref	100	104 1/2	104 1/2	104 1/2	10	101	Apr	106 1/2	Feb
Cos Aircraft Corp	1	25 1/2	24 1/2	26	746	11	Sept	26	Nov
Creameries of Amer v te	1	4 1/4	4 1/4	4 1/4	100	3 1/4	Mar	4 1/4	Oct
Crown Zellerbach com	5	13 1/4	13 1/4	13 1/4	1,737	7 1/2	Mar	15 1/4	Nov
Preferred	5	90	89	90	200	56	Mar	92	Nov
DI Glog Fruit Corp com	10	2.50	2.50	2.50	177	2.50	Nov	5 1/4	Jan
Preferred	100	17 1/4	16	17 1/4	180	16	Nov	28	Jan
Elec Tr Prod	4	10 1/4	10 1/4	10 1/4	213	10	Nov	10 1/4	Nov
Emporium Capwell Corp	5	15 1/4	15 1/4	15 1/4	100	9 1/4	Mar	16 1/4	Oct
Preferred (wv)	50	34 1/4	34 1/4	34 1/4	150	26 1/4	Mar	37	July
Emeco Derrick & Equip	5	9 1/2	9 1/2	9 1/2	310	6 1/4	Mar	11 1/4	Oct
Fireman's Fund Indem	10	85	83 1/2	85 1/2	120	33	Mar	42	Nov
Foster & Kleiser com	2 1/2	2.00	2.00	2.00	300	1.25	Mar	2.60	July
Galland Merc Laundry	5	22	22	22	200	19	Apr	25 1/4	Apr
General Motors com	10	49 1/2	49 1/2	49 1/2	736	25 1/4	Mar	53 1/2	Nov
General Paint Corp com	5	8	8	8	210	6	Sept	10	July
Gladling McBean & Co	5	9	9	9 1/4	874	6 1/4	June	12 1/4	July
Golden State Co Ltd	5	6 1/4	6 1/4	6 1/4	1,390	2 1/4	Apr	7 1/4	Nov
Hancock Oil Co of Cal A	5	41	41	41	275	25 1/4	Mar	44	Oct
Hawaiian Pn Co Ltd	5	22 1/2	22	22 1/2	659	18 1/4	Sept	29 1/4	Jan
Holly Develop Co	1	1.00	1.00	1.00	600	66c	June	1.30	Sept
Honolulu Oil Corp cap	5	22	20 1/2	22	930	13 1/4	Mar	24 1/4	Oct
Hunt Bros pref	10	2.00	2.00	2.00	171	1.50	Sept	2.90	June
Langendorf Utd Bk pref	50	44	44	44	60	35 1/2	May	44	Nov
Langendorf class B	5	11	10 1/4	11	225	3 1/4	Apr	11	Nov
Leslie Salt Co	10	40 1/4	40 1/4	40 1/4	275	32 1/2	Apr	40 1/4	Nov
Lockheed Aircraft Corp	1	29 1/4	28	30 1/4	4,065	5 1/4	Mar	29 1/4	Nov
Magnavox Co Ltd	5	55c	55c	55c	185	50c	Jan	1.13	Jan
March Calcut Machine	5	16 1/4	15 1/4	16 1/4	1,948	8 1/4	Mar	16 1/4	July
Market St Ry pr pref	100	8 1/4	8 1/4	8 1/4	20	8 1/4	Nov	16 1/4	Aug
Menasco Mfg Co com	1	4 1/4	4 1/4	4 1/4	6,243	80c	Mar	4 1/4	Nov
National Auto Fibres com	1	8 1/4	8 1/4	8 1/4	1,250	3 1/4	Mar	10 1/4	Oct
Natomas Co	1	11	11	11 1/4	210	7 1/4	Mar	12 1/4	Aug
North American Oil Cons	10	11 1/4	11 1/4	11 1/4	250	9 1/4	Mar	13 1/4	Feb
Ocidental Petroleum	1	22c	22c	22c	160	17c	June	30c	Jan
O'Connor Moffatt cl AA	5	8 1/4	8 1/4	8 1/4	30	5	May	10 1/4	Jan
Oliver Utd Filters A	5	21 1/4	21 1/4	21 1/4	150	15	Mar	24	Aug
Oliver Utd Filters B	5	5 1/4	5 1/4	5 1/4	100	3 1/4	Mar	7 1/4	July
Pac Amer Fisheries com	5	6 1/4	6 1/4	6 1/4	200	6 1/4	Nov	10	Jan
Pacific Can Co com	5	9 1/4	9 1/4	9 1/4	350	4 1/4	Mar	12	Oct
Pacific Coast Aggregates	10	2.15	2.10	2.15	2,174	1.40	Jan	2.35	Sept
Pacific Gas & Elec com	25	29 1/4	28 1/4	29 1/4	742	23	Mar	29 1/4	Nov
6 1/2 1st pref	25	31	30 1/4	31	592	27	Mar	31 1/4	Nov
Pac Light Corp 5 1/2 div	5	108 1/4	108 1/4	109	170	99	Mar	109	Nov
Pac Pub Ser non-v com	5	7 1/4	7 1/4	7 1/4	1,166	3 1/4	Mar	8 1/4	Nov
Pac Tel & Tel com	100	116 1/4	114	116 1/4	100	87 1/4	Apr	119 1/4	Jan
Puget Sound P & T com	5	7	7	7	140	3 1/4	June	8	Nov
Rayonier Inc com	1	17 1/4	16 1/4	17 1/4	1,085	8	May	25	June
Preferred	25	23 1/4	23	24 1/4	1,090	17 1/4	June	29 1/4	Jan
Republic Petrol Co com	1	4	3 1/4	4	500	2 1/4	Mar	6 1/4	July
Rheem Mfg Co	1	13 1/4	13 1/4	13 1/4	125	9 1/4	Mar	14 1/4	Jan
Richfield Oil Corp com	5	8 1/4	7 1/4	9	14,100	4 1/4	Mar	9	Nov
Warrants	2.50	1.90	1.90	2.60	1,100	1.25	Mar	2.60	Nov
Roos Bros common	1	16 1/4	16 1/4	16 1/4	160	12	June	17	Oct
Roos Bros pref ser A	100	1.00	1.00	1.00	10	87	June	100	Oct
Ryan Aeronautical Co	1	4 1/4	4	4 1/4	8,295	1.05	Apr	4 1/4	Nov
Schlesinger Co (B F) com	5	2.00	2.00	2.00	267	80c	May	2.00	July
Shell Union Oil com	5	14 1/4	14 1/4	14 1/4	228	10	Apr	18	July
Soundview Pulp com	5	22 1/4	22 1/4	22 1/4	375	11 1/4	Mar	25 1/4	Aug
Preferred	100	94	93 1/4	94	50	60	Mar	95	Nov
Southern Pacific Co	100	18 1/4	18 1/4	19 1/4	930	9 1/4	Mar	22 1/4	Jan
So Pac Fold Gate Co A	5	25c	25c	27c	600	10c	July	70c	Aug
B	5	10c	10c	10c	300	10c	Nov	38c	May
Standard Oil Co of Calif	5	28	27 1/4	28	2,322	25 1/4	Mar	34 1/4	July
Texas Consol Oil Co	1	56c	56c	56c	100	50c	Sept	1.20	Jan
Thomas Allee Corp A	5	1.10	1.10	1.10	10	75c	May	1.65	Nov
Tide Water Ass'd Oil com	10	13 1/4	13 1/4	13 1/4	121	10 1/4	Mar	15 1/4	July
Transamerica Corp	2	9 1/4	9 1/4	9 1/4	10,787	8	Mar	12 1/4	Jan
Treadwell-Yukon Corp	1	55c	50c	55c	200	45c	Apr	83c	June
Union Oil Co of Calif	25	19	18 1/4	19 1/4	1,744	17 1/4	Mar	22 1/4	July
Union Sugar com	25	8	8	8	250	7 1/4	Aug	22 1/4	Mar
United Air Lines Corp	5	13	12 1/4	13	243	5 1/4	Mar	12 1/4	Nov
Universal Consol Oil	10	18	16 1/4	18	700	6 1/4	Jan	20 1/4	Aug
Victor Equip Co pref	5	9 1/4	9 1/4	9 1/4	300	6	May	10 1/4	Jan

Stocks (Concluded) Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938				
	Last Sale Price	Low	High		Low		High		
Walsau Agricultural Co.	20	32	32	32 1/4	170	25	May	41 1/4	Jan
Western Pipe & Steel Co.	10	20 1/4	20 1/4	20 1/4	125	14 1/4	Mar	23 1/4	July
Unlisted—									
American Tel & Tel Co.	100	147 3/4	147 3/4	147 3/4	157	111 3/4	Apr	149 3/4	Jan
Amer Toll Bridge (Del)	1	52c	50c	52c	1,300	42c	June	70c	Jan
Anaconda Copper Min.	50	35 1/4	35 1/4	35 1/4	344	21	May	40 1/4	Oct
Anglo Nat Corp A com.	5	10 1/4	10 1/4	10 1/4	455	10	Nov	17	Jan
Argonaut Mining Co.	5	6 1/4	5 1/4	6 1/4	400	2	Mar	6 1/4	Nov
Ark Nat Gas Corp A	5	3	3	3	100	3	Mar	4	July
Aviation Corp of Del.	3	7 1/4	5 1/4	7 1/4	2,620	3 1/4	May	7 1/4	Nov
Bancamerica-Blair Corp.	1	3 1/4	3 1/4	3 1/4	1,418	3	Mar	5 1/4	Aug
Bendix Aviation Corp.	5	23 1/4	23 1/4	23 1/4	230	13 1/4	June	24 1/4	Aug
Claude Neon Lights com.	1	1 1/4	1 1/4	1 1/4	370	1	Sept	2 1/4	Jan
Columbia River Packers.	5	4	4	4	20	2 1/4	June	6	Feb
Cons Edison Co of N. Y.	5	30 1/2	30 1/2	30 1/2	200	19 1/4	Apr	30 1/2	Nov
Curtiss-Wright Corp.	1	7	7	7	899	3 1/4	Mar	7 1/4	Nov
Dominguez Oil Co.	5	36 1/4	36 1/4	37 1/4	1,016	36 1/4	Nov	44 1/4	Feb
Gt West Elec Chem com.	5	125 1/2	122	128 1/2	1,161	44 1/4	Apr	128 1/2	Nov
Gt West Elec Chem pref.	20	23	22 1/2	23 1/2	2,545	20	Oct	24	Nov
Idaho-Maryland Mines.	1	7	7	7	400	4.95	Mar	8	Aug
Italo Pet of Amer com.	1	32c	32c	32c	1,093	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd	1	2.50	2.50	2.55	382	1.50	Mar	3 1/4	Jan
Kleiber Motor Co.	10	5c	5c	5c	100	5c	Nov	17c	Feb
McBryde Sugar Co.	5	4	4	4	100	3 1/4	Sept	5 1/4	Jan
M J & M & M Cons.	1	15c	15c	15c	4,100	14c	Oct	38c	Jan
Montgomery Ward & Co.	5	49 1/4	49 1/4	49 1/4	625	31	June	53 1/2	Oct
Mountain City Copper	5c	8 1/4	8 1/4	8 1/4	720	3 1/4	May	9 1/4	Jan
North American Aviation.	1	16 1/4	16 1/4	16 1/4	866	6 1/4	Mar	16 1/4	Nov
Radio Corp of America.	5	7 1/4	7 1/4	7 1/4	355	4 1/4	Mar	9	Oct
Riverside Cement Co A.	5	8 1/4	8 1/4	8 1/4	10	5	Apr	10	Oct
Schumach Wall Bd com.	5	4 1/4	4 1/4	4 1/4	100	2	Feb	5 1/2	Oct
Preferred.	23	23	23	23	120	7 1/4	Apr	24 1/4	Sept
Sears Point Co com.	5	85c	85c	85c	100	30c	Oct	85c	Nov
Shasta Water Co com.	5	28	28	28	25	22	Sept	28	Aug
So Calif Edison com.	25	23 1/4	23 1/4	23 1/4	463	19 1/4	Mar	24 1/4	July
South Cal Ed 6% pref.	25	28	28	28	474	25 1/4	Mar	28 1/4	Nov
Studebaker Corp com.	1	7 1/4	7 1/4	7 1/4	222	4	Mar	9 1/4	Oct
U S Petroleum Co.	1	70c	70c	75c	200	70c	Nov	1.55	Jan
United States Steel com.	1	66 1/4	66 1/4	66 1/4	575	40	May	71	Nov



## Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 25

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	57	59	5s.....Oct 1 1942	110½	111½
4½s.....Oct 1 1956	56½	57½	5s.....Sept 15 1943	116½	117½
Prov of British Columbia—			5s.....May 1 1959	122	123
5s.....July 12 1949	100	101	4s.....June 1 1962	108½	109½
4½s.....Oct 1 1953	96½	98	4½s.....Jan 15 1965	114½	116
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	97½	98½	5s.....Mar 2 1950	109½	110½
5s.....June 15 1954	94	95	4s.....Feb 1 1958	108½	109½
4½s.....Dec 2 1959	94	95	4½s.....May 1 1961	110½	111½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s.....Apr 15 1960	106	108	5s.....June 15 1943	83	84
4½s.....Apr 15 1961	103½	104½	5½s.....Nov 15 1946	84	85
Province of Nova Scotia—			4½s.....Oct 1 1951	77	79
4½s.....Sept 15 1952	108½	109½			
5s.....Mar 1 1960	116½	117½			

## Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	81½	81½	4½s.....Sept 1 1946	97½	98½
5s.....Sept 15 1942	102½	103	5s.....Dec 1 1954	98	98½
4½s.....Dec 15 1944	93	94	4½s.....July 1 1960	94	94½
5s.....July 1 1944	111½	112½			

## Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	114½	114½	6½s.....July 1 1946	123	123½
4½s.....June 15 1955	117½	118½			
4½s.....Feb 1 1956	115½	115½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	115½	115½	4s.....Jan 1 1962	109½	110½
5s.....July 1 1969	115½	116	3s.....Jan 1 1962	97	97½
5s.....Oct 1 1969	119½	119½			
5s.....Feb 1 1970	119½	119½			

## Montreal Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Aame Glove Works.....	100	5	5	100	5 June 7 Feb
Agnew-Surpass Shoe.....	100	10	10	50	9½ Apr 11 Jan
Preferred.....	100	110	110	1	106 Aug 107½ July
Alberta Pacific Grain pf 100	100	23½	23½	15	12 Jan 28 July
Associated Breweries.....	100	16½	16½	60	11½ Apr 16½ Oct
Algoma Steel Corp.....	100	13½	15½	180	14½ Nov 16½ Nov
Preferred.....	100	65	65	5	65 Nov 65½ Nov
Bathurst Power & Paper A.....	100	9	8½	700	6½ Sept 11½ July
Bawlf (N) Grain.....	100	1.25	1.25	680	1.00 Sept 2 75 July
Bawlf (N) Grain pref.....	100	15	15	220	15 Mar 20 Aug
Bell Telephone.....	100	167½	167½	620	147 Mar 167½ Nov
Braslian Tr L & Power.....	100	10½	10½	4,649	7½ Mar 14½ July
British Col Power Corp A.....	100	27½	28	927	25½ Sept 33½ Feb
B.....	100	3	3	1,410	3 Sept 5½ July
Bruck Silk Mills.....	100	3½	3½	60	2½ June 5½ Oct
Building Products A.....	100	59	58½	865	38 Apr 60½ Nov
Calgary Power.....	100	82½	82½	30	85 Nov 85 Nov
Canada Cement.....	100	8½	8½	1,495	7 Sept 12½ Jan
Preferred.....	100	92	92	121	87 June 110 Jan
Canada Forgings class A.....	100	13½	13½	10	9 June 16½ Feb
Canada Iron Foundries 100	100	25	25	2	25 Nov 25 Nov
Can North Power Corp.....	100	16	16½	226	16 Oct 19½ June
Canada Steamship (new).....	100	9	9	156	2 Mar 4½ June
Preferred.....	100	9	9½	305	7 Mar 16½ July
Canadian Bronze.....	100	38	38	30	30 Mar 41 July
Canadian Car & Foundry.....	100	16½	17	2,222	7½ Mar 18½ July
Preferred.....	100	30½	31½	1,105	18½ Mar 32 Nov
Canadian Celanese.....	100	14½	14½	10	9 June 20 Jan
Preferred.....	100	100	102	24	88 Sept 106 Jan
Rights.....	100	18½	18½	42	16 Sept 20 Jan
Cdn Foreign Investment.....	100	12	13	295	7 Sept 19 Feb
Canadian Indus Alcohol.....	100	2½	3	460	1.50 Sept 4½ Jan
Class B.....	100	2½	2½	310	1½ Mar 4 Jan
Canadian Locomotive.....	100	7	7	10	6 Mar 10½ Mar
Canadian Pacific Ry.....	100	6	6	3,917	5 Mar 8½ Jan
Cochshutt Plov.....	100	8½	7½	782	6½ Mar 13½ July
Con Min & Smet new.....	100	62½	64½	1,880	45½ Sept 66½ Oct
Crown Cork & Seal Co.....	100	20	20	50	16 Mar 20 Nov
Distillers Seagrams.....	100	21	21	400	11 Mar 23½ Nov
Preferred.....	100	89½	89½	50	68 June 91 Nov
Dominion Bridge.....	100	35½	35½	629	21 Mar 39½ Nov
Dominion Coal pref.....	100	17½	17½	170	15 Sept 20 Jan
Dominion Glass.....	100	105	105	245	96½ June 110 Nov
Preferred.....	100	145½	145½	6	145 Feb 150 May
Dominion Steel & Coal B 25	100	11½	12	4,318	8½ Sept 16½ July
Dom Tar & Chemical.....	100	6½	6½	420	4½ Sept 10 Jan
Preferred.....	100	79	79	5	75 June 84 Feb
Dominion Textile.....	100	61½	61½	122	58 Mar 70 Jan
Preferred.....	100	140	140	1	140 Sept 150 Feb
Dryden Paper.....	100	5	6	1,115	4 Mar 8½ Jan
Eastern Dairies.....	100	90c	90c	20	55c Apr 1.35 Jan
Electrolux Corp.....	100	15	14½	675	11½ Mar 17 July
Enamel & Heating Prod.....	100	2	2	10	1½ Apr 3½ July
English Electric A.....	100	32	32	600	24 Mar 34 Nov
B.....	100	7½	7½	345	7 Jan 11 July
Famous Players C Corp.....	100	20	20	4	20 Nov 20 Nov
Gatineau.....	100	13	13	304	7½ Mar 14½ Oct
Preferred.....	100	89½	89½	243	75 Mar 89½ Nov
Rights.....	100	4	4½	60	3 June 5½ Aug
General Steel Wares.....	100	8½	8½	1,051	5 Mar 10½ July
Preferred.....	100	85	89½	40	45 Mar 94 Nov
Gypsum Lime & Alabas.....	100	6½	6½	15	5 Mar 8½ June
Holinger Gold Mines.....	100	14½	14½	516	11½ Mar 15½ Aug
Howard Smith Paper.....	100	15	15	101	9 Sept 18 June
Preferred.....	100	98	98	135	90 Mar 98 Feb
Hudson Bay Mining.....	100	33½	33½	4,895	20½ Mar 35 Nov
Imperial Oil Ltd.....	100	17½	17½	3,442	14½ Sept 19½ Feb
Imperial Tobacco of Can.....	100	15½	15½	5,910	13½ Jan 15½ July
Preferred.....	100	7½	7½	3,150	7 May 7½ Oct
Industrial Acceptor Corp.....	100	32	32	35	23 Apr 32½ Nov
Intercolonial Coal.....	100	45	45	40	40 Mar 45 Nov
Preferred.....	100	119½	119½	2	124½ Nov 125 Apr
Int'l Nickel of Canada.....	100	53½	54	4,455	37 Mar 58 Oct
Int'l Bronze Powder pref 25	100	26	26½	450	24 Apr 30 Oct
Internat Pet Co Ltd.....	100	28	28½	3,110	22 Sept 31½ Mar

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
International Power.....	100	2½	2½	50	2½ Sept 5½ Aug
Preferred.....	100	78	78	32	74 May 84 Feb
Laura Secord.....	100	12½	13	1,270	12½ Nov 13 Nov
Lake of the Woods.....	100	15½	16½	470	10 Sept 18½ Oct
Preferred.....	100	110	110	12	100 June 110 Oct
Masey-Harris.....	100	6½	6½	860	4½ Mar 10½ July
McColl-Fontenelle Oil.....	100	7½	7½	445	7½ Oct 14 Feb
Montreal Cottons.....	100	38	38	5	35 May 40 Nov
Montreal Cottons pref.....	100	103	103	10	95 Apr 98½ Mar
Mont L H & F Consol.....	100	30	30½	4,747	25½ Sept 31 Jan
Montreal Telegraph.....	100	69	69	25	56 Jan 62 Jan
Montreal Tramways.....	100	71	72	160	71 Nov 89 Feb
National Breweries.....	100	42½	41½	2,077	34 Sept 44 Aug
Preferred.....	100	44	44	38	38 Mar 44 Oct
National Steel Car Corp.....	100	67½	65	3,235	31 Mar 72½ Nov
Noranda Mines.....	100	82½	80½	3,592	48 Mar 84 Nov
Ogilvie Flour Mills.....	100	29	29	307	23 Mar 31 Feb
Ontario Steel Products.....	100	8½	8½	15	5 May 11½ July
Ottawa L H & Power.....	100	77	77	80	77 Nov 86 Jan
Preferred.....	100	98	98	45	98 Nov 100 July
Penmans.....	100	44½	45	55	42 Oct 46 Nov
Power Corp of Canada.....	100	12½	12½	241	9 Sept 16½ Jan
Price Bros & Co Ltd.....	100	19½	19	1,785	8½ Mar 22½ Nov
5% preferred.....	100	60	60	10	34 Mar 63 Oct
Quebec Power.....	100	17	17	150	14 Mar 19 July
Regent Knitting.....	100	5	5	35	3 Sept 9½ Jan
Regent Knitting pref.....	100	22	22	5	20 Nov 25 Jan
Rolland Paper v t.....	100	13	13½	50	10½ Sept 17½ Feb
Preferred.....	100	100	100	20	99 Apr 102½ Feb
Saguenay Power pref.....	100	103	103	19	95 Feb 108 Oct
St Lawrence Corp.....	100	4½	4½	1,065	2½ Mar 6½ July
A preferred.....	100	16½	17	415	8½ Mar 20½ Aug
St Lawrence Paper pref 100	100	44	44	215	24 Apr 58½ July
Shawinigan W & Power.....	100	20½	20½	2,245	16 Sept 23 July
Sherwin Williams of Can.....	100	12½	12½	10	10 Mar 17 June
Preferred.....	100	112	112	108	Aug 112 Oct
Simon (H) & Sons.....	100	8	8	500	7½ Mar 10½ Jan
Southern Canada Power.....	100	12	12	100	10 Sept 15 June
Steel Co of Canada.....	100	70	71	202	56 Mar 75½ Oct
Preferred.....	100	67	67	10	54½ Mar 69½ Oct
Tooke Brothers.....	100	50c	50c	6	3 Jan 3 Jan
Tooke Bros pref.....	100	8½	8½	33	7½ Oct 10½ Apr
United Steel Corp.....	100	6½	6½	935	3 Mar 8 Nov
Vlaar Biscuit pref.....	100	45	45	10	45 Apr 50 Mar
Wabaco Cotton.....	100	15½	15½	5	12 Sept 20 Jan
Winnipeg Electric A.....	100	2	2	365	1.50 Apr 3 Jan
B.....	100	1.50	2.00	157	1.25 Mar 2½ June
Preferred.....	100	10	10	15	7 Mar 17 June
Banks.....					
Canadienne.....	100	162	162	18	160 Jan 166 Nov
Commerce.....	100	175	175	164	159 Sept 180 Oct
Montreal.....	100	213	213	167	197 Mar 223 July
Nova Scotia.....	100	300	300	31	295 June 310½ Aug
Royal.....	100	189	189	56	170 Mar 191½ Jan

## Montreal Curb Market

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.*		3	2½	3	5,160	1.00	Mar	4½	July
6% cum pref.....	100	23	22½	24½	5,661	9½	Mar	32½	Oct
Pref ofts of dep.....	100	23½	23½	50	22½	Oct	30	Oct	
7% cum pref.....	100	32	32	50	25½	Nov	33	July	
Aluminium Limited.....		140½	140½	500	83½	Apr	140½	Nov	
Asbestos Corp Ltd.....	1.03	1.01	1.05	1,056	47	Mar	116	Nov	
Bathurst Pow & Paper B.*	3½	3½	3½	73	2	June	4½	June	
Beauharnois Pow Corp.....	3	3	3½	525	2½	Sept	5½	Jan	
Brewers & Dist of Vanc.....	5	4½	4½	20	4½	Oct	7½	Feb	
Brit Amer Oil Co Ltd.....	21½	21½	21½	1,678	17	Mar	22	Oct	
British Columbia Packers.....		12½	12½	9	10	Jan	14½	Aug	
Calgary Pow 6% cum pf 100		93	93	10	84½	June	88	Aug	
Canada & Dom Sug (new).....	28½	28½	28½	946	23	Sept	30	Oct	
Canada Maltng Co Ltd.....		33½	34½	520	27½	Sept	36	Jan	
Can Nor P 7% cum pf 100	109½	109	110	40	103	Jan	112	Oct	
Can Breweries Ltd.....		1.40	1.50	450	1.00	Sept	2½	June	
Preferred.....	19½	19½	19½	30	14½	Apr	22	June	
Cndn Industries Ltd V.....	2.24	2.24	2.24	5	1.78	Apr	2.20	Oct	
Cndn Light & Power Co 100		16½	16½	145	13½	Sept	16½	Nov	
Cndn Marconi Co.....	1	1.10	1.15	300	95c	Mar	1.65	July	
Cndn Pow & Paper Inv.....	1	1	1	135	1	Jan	2	Jan	
Can Vickers Ltd.....	10½	10	10½	416	3	Mar	12½	Nov	
7% cum pref.....	100	43	44	35	18	Mar	50	Nov	
Claude Neon Gen Adv.....		10c	10c	25	10c	Sept	35c	Jan	
Commercial Alcohol.....	1.40	1.30	1.45	975	90c	Mar	1.85	July	
Consol Paper Corp Ltd.....	7½	7½	7½	5,173	3½	Mar	9½	Oct	
David & Frere Ltee A.....	12	12	12	95	3	Apr	14	Oct	
David & Frere Ltee B.....	2½	2½	2½	25	1.00	Oct	3½	Oct	
Donnacona Paper A.....	6	6	6½	340	3½	Mar	8½	July	
Donnacona Paper B.....		6	6½	20	3	Mar	7½	July	
Ea Koot Pow 7% cum pf 100	10	10	10	10	5	Sept	11	Aug	
Fairchild Aircraft Ltd.....	6½	6½	6½	1,835	3	Mar	8½	July	
Fleet Aircraft Ltd.....	11	11	11½	615	4½	Jan	15	July	
Ford Motor Co of Can A.....	22½	22½	22½	765	14½	Mar	24½	Nov	
Foreign Power Sec Corp.....	25c	25c	25c	50	35c	Oct	50c	Feb	
Fraser Companies Ltd.....		15½	16	135	9	Mar	20	Aug	
Voting trust of.....	16½	16½	17½	1,440	10	Mar	21½	Oct	
Inter-City Baking Co.....	100	34	35	100	19½	Oct	35	Nov	
Int'l Paints 5% cum pref.....	20	13	13	27	10	Sept	15	Jan	
Int'l Utilities Corp A.....		7½	7½	20	6	Mar	9½	Aug	
International Utilities B.....	1	65c	65c	75c	600	50c	Sept	1.00	Jan
Inter-State Royalty A.....		11½	11½	11½	25	10½	Mar	11½	Nov
B.....		4	4	25	3½	Feb	4	Nov	
Lake St John P & P.....	24	24	24	30	13	Mar	34	June	
Lake Sulphite Pulp Co.....		3	3	115	2½	Sept	12½	Jan	
MacLaren Pow & Paper.....		16	16	350	7	Mar	18	Nov	
Massey-Har 5% cum pf 100	52	52	53½	485	32½	Apr	63	July	
McColl-Fron 6% cum pf 100	93	93	94	40	87½	Jan	101	July	
Melchers Distillers.....	1.50	1.50	1.50	10	1.35	Oct	2½	Feb-Nov	
Melchers Distillers Ltd pr*		6½	6½	35	5	Sept	7½	Nov	
Mitchell (Robt) Co Ltd.....		16½	17	270	7½	Mar	21	Aug	
Pape-Hersey Tubes.....		101½	104½	45	78	Apr	101½	Oct	
Power Corp of Canada.....		101½	101½	37	92	Mar	101½	Nov	
6% cum 1st pref.....	100								

\* No par value.



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Provincial Transport Co.		7	7		60	5½	Sept	7½	July
Quebec Tel & Pow A.		4½	4½		10	4½	May	4½	Aug
Sarnia Bridge Co A.		6	6		45	6	Nov	11	Jan
United Securities Ltd.	100	108	108	109	43	6	Sept	15	Mar
Walkerville Brewery		1.50	1.50	1.50	160	1.10	Apr	2	July
(H) Walk-Gooder & Worts		51	49½	51	350	32½	Mar	54	Nov
Walker-Good & Worts (H)									
\$1 cum pref.			20	20½	265	17½	May	20½	Nov
<b>Mines—</b>									
Aldermac Copper Corp.		51c	50c	52c	4,400	34c	Sept	60c	Oct
Beaufort Gold			13c	15½c	8,550	12c	Sept	33c	Feb
Bobjo Mines		23c	22c	23c	2,000	7½c	May	31½c	Nov
Bouscadillac Gold		11c	10c	12½c	3,900	6½c	Sept	15c	Oct
Brasill Gold & Diamond		5c	5c	5½c	3,000	3c	May	8c	Feb
Brownlee Mines (1936)			5c	5c	500	3c	June	10c	Feb
Bulolo Gold Dredging		23½c	23c	24c	1,535	22½c	Nov	30c	Jan
Cdn Malarie Gold			80c	90½c	725	70c	Sept	1.27	Feb
Capitol-Rouyn Gold		1½c	1½c	1½c	1,000	1½c	Nov	9½c	Jan
Cartier-Malarie Gold			6c	6c	800	5c	Jan	15c	Feb
Central Cadillac Gold		25c	20c	29c	31,850	18c	Sept	62c	May
Central Patricia Gold		2.40	2.39	2.40	500	1.90	Sept	3.20	Mar
Cons Chibougamau Gold			25c	25c	2,200	20c	Mar	41c	Feb
Dome Mines Ltd.			31½	31½	650	27½	June	35	Aug
Duparquet Mining Co.		9c	9c	10c	20,200	3c	Sept	13c	Nov
East Malarie Mines		2.22	2.18	2.22	2,300	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd.		2.45	2.35	2.47	7,850	1.40	Sept	3.25	Mar
Falconbridge Nickel			5.50	5.50	365	4.25	Sept	6.95	Jan
Francœur Gold M Ltd.			25c	26c	2,100	20c	Sept	55½c	Feb
Graham-Bousquet Gold			5c	5c	2,000	5c	Nov	8c	Feb
Inspiration Min & Dev.		37½c	37½c	37½c	1,100	35c	July	45c	June
J-M Consol Gold (New)		8c	8c	8c	1,271	7c	Sept	15½c	May
Kirkland Gold Rand Ltd.		12c	12c	14c	3,800	6½c	Aug	27c	Feb
Kirkland Lake Gold			1.22	1.22	200	99c	Mar	1.50	Jan
Lake Shore Mines		49½	49½	50½	2,153	45	Sept	58½	Feb
Lamaque Contact Gold			3c	3c	1,500	3c	May	5c	Feb
Lebel-Oro Mines		9c	9c	9c	300	5c	Sept	15c	Oct
Mascoma Mines		5.40	5.25	5.40	175	3.50	Mar	5.50	Jan
McIntyre-Forcupine		51½	50½	51½	985	35½	Mar	63	Nov
McKenzie-Red Lake Gold			1.25	1.25	400	80c	Mar	1.40	Oct
McWaters Gold		78c	78c	80c	1,500	30½c	Jan	91½c	Oct
O'Brien Gold		2.80	2.80	2.85	1,500	2.10	Sept	5.40	Jan
Pamour-Forcupine		4.50	4.45	4.55	3,050	2.90	Mar	4.80	Oct
Pandora Cad		17c	17c	18c	10,100	14c	Sept	62c	Jan
Pato Consol Gd Dredging			2.20	2.25	950	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co.		2.00	1.90	2.00	1,100	1.87	May	2.65	Jan
Perron Gold Mines Ltd.		1.63	1.55	1.65	7,700	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd.			5.10	5.10	100	3.90	Mar	5.30	Nov
Pioneer Gold of Brit Col.		2.65	2.55	2.65	250	2.25	Nov	3.50	Apr
Placer Development		13	13	13	100	13	Nov	17½	Feb
Preston-East Dome			1.36	1.42	2,300	72c	Mar	1.93	Aug
Read Authier Mine		3.30	3.30	3.45	3,014	2.50	Aug	4.50	Jan
Reward Mining Co.		6c	5½c	7½c	47,000	3½c	Apr	7½	Nov
Shawkey Gold			5c	5½c	1,600	3½c	Sept	33c	Mar
Sherritt-Gordon		1.45	1.34	1.45	6,075	91½c	May	1.89	Oct
Slacoe Gold Mines Ltd.		1.48	1.47	1.50	4,450	1.43	Sept	3.40	Jan
Sladen Mal		65c	65c	68½c	5,500	50c	Sept	1.39	Mar
Stadacona (new)		48c	47c	49c	24,231	29c	Sept	78c	May
Sullivan Consolidated		94c	91c	95c	4,800	65c	Sept	1.23	Mar
Sylvanite Gold		3.40	3.35	3.40	1,470	2.60	Sept	3.60	Feb
Teck-Hughes Gold			4.75	4.75	280	4.30	Sept	5.60	Jan
Thompson Cad.		27c	27c	29c	11,835	17c	Sept	42c	Oct
Waite-Amulet		8.40	8.20	9.05	6,550	3.85	Sept	9.45	Nov
Wood Cad.		20c	20c	20½c	18,800	13c	Sept	43c	Jan
Wright Hargreaves		7.90	7.80	7.90	1,090	6.55	Mar	8.10	Jan
<b>Oil—</b>									
Anacanda Oil Co Ltd.			6c	6c	1,500	6c	Oct	15c	Jan
Anglo-Canadian Oil		1.10	1.05	1.10	2,100	1.00	Sept	1.51	May
Calgary & Edmonton Cp.		2.15	2.02	2.15	2,300	1.67	Sept	3.10	Jan
Dalhousie Oil Co.		36c	35c	37c	800	35c	Oct	70c	Jan
Home Oil Co.		1.20	1.16	1.22	3,900	88c	Sept	1.45	Apr
Royalite Oil Co.		39	38	39½	280	32½	Sept	49	July

Statistical Information gladly furnished on

## CANADIAN STOCKS

## Mara &amp; McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market,  
Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

## Toronto Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Abitibi		3	2½	3	3,100	1.00	Mar	4½	July
6% preferred	100	23	23	24½	1,605	8½	Mar	33	Oct
Acme Gas & Oil		7c	7c	7c	1,050	6	Sept	14	May
Afton Mines Ltd.		3½c	2½c	4c	27,200	1½c	June	7c	Oct
Alberta Pacific Grain		2½	2½	2½	120	2	Apr	5½	Aug
Alberta Pacific Grain—Preferred	100		24	24½	30	10½	Jan	29	Aug
Aldermac Copper		50c	50c	54c	32,900	25c	Sept	70c	Feb
Algoma Steel Corp.			15	15	10	14½	Nov	16½	Nov
Preferred	100	66	66	66	5	65½	Nov	67	Nov
Amm Gold Mines			12c	13c	5,300	7c	Sept	33c	June
Anglo-Can Hold Dev		1.08	1.05	1.10	3,700	95c	Mar	1.65	Jan
Anglo-Huronian		3.30	3.30	3.30	206	2.90	June	4.15	Jan
Arntfield Gold			13c	15c	5,850	11c	Sept	33c	Mar
Ashley Gold		8½c	8½c	9c	8,220	8c	Mar	16½c	Oct
Astoria Quebec Mines			4½c	4½c	1,250	2c	Sept	7c	Aug
Auriferous Gold		33½c	33c	35c	21,150	17c	Sept	44c	Feb
Bagamag Mines		12c	12c	12c	1,850	12c	Sept	37c	Jan
Bankfield Cons		30½c	30c	35c	12,400	30c	Nov	1.03	Feb
Bank of Montreal	100		212	215	9	195	Mar	222½	July
Bank of Nova Scotia	100		300	300	2	285	June	310	Oct
Bank of Toronto	100		233	234	33	227	May	249	Feb
Base Metals Corp.		29c	28c	33c	3,450	20c	Mar	45c	July
Bathurst Power A.		9	8½	9	175	6½	June	11½	July
B.		4	4	4	35	2½	May	5	July
Bear Exploration & Rad.	1	30	27	31	33,900	16c	Sept	39c	Oct
Beattie Gold		1.35	1.35	1.38	9,150	95c	Sept	1.50	Nov
Beatty Bros Ltd pref.	100	102½	101½	103	25	95	Apr	106	Jan
Beaumont		3	3	3½	607	2	Mar	5½	Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Bell Tel Co of Canada	100	167½	166½	168	329	146½	Mar	168	Nov
Biggood Kirkland	1	27c	26c	28c	16,200	20c	Feb	50c	Feb
Big Missouri	1		25c	26c	1,750	21c	Sept	58c	Jan
Biltmore Hats			8	8	10	0½	Sept	11½	Mar
Blue Ribbon		3½	3½	3½	70	3	July	5	Jan
Blue Ribbon pref.	50		29½	32	180	25	Sept	34	Jan
Bobjo Mines		22c	20c	23½c	72,200	7c	Mar	31½c	Nov
Bralorne Mines		9.80	9.60	9.80	4,863	7.75	Sept	10.25	June
Brasill Traction		10½	10½	11	5,286	7½	Mar	14½	July
Brewers & Distillers			4½	4½	45	4	Sept	7½	Feb
British American Oil		21½	21½	21½	2,709	16½	Mar	22	July
Brit Col Power A.		27½	27	27½	235	26	Sept	34	Jan
B.		3½	3	3½	20	2½	June	5	July
Brouhan-Forcupine	1	49c	48c	49c	8,900	45c	Nov	69c	Oct
Brown Oil		23½c	22c	24c	8,700	20c	Sept	65½c	Jan
Buffalo-Ankerite	1		14½	14½	750	10½c	Sept	17½c	Feb
Buffalo-Canadian		2½c	2½c	2½c	2,100	1½c	Sept	6½c	May
Building Products		60	58	60	370	57	Apr	60	Aug
Bunker Hill			8c	9½c	1,100	7½c	Sept	22c	Jan
Burlington Steel			13	13½	45	9½	Mar	14½	July
Burt (F N)		25	27	27½	342	15	May	28½	Nov
Calgary & Edmonton		2.13	2.00	2.15	9,325	1.55	Sept	3.10	Jan
Canada Bread			4	4½	125	3	May	7	July
A.	100		94	94	6	80	Mar	94	Nov
Canada Cement		8½	8½	8½	35	7	Mar	13	Jan
Preferred	100		93½	95	10	89	June	108	Jan
Canada Malt		34½	34	34½	650	27	Sept	36	Jan
Canada Northern Power			16	16½	100	16	Nov	20	Mar
Canada Packers			68	68	100	58	Mar	72	Jan
Canada Permanent	100		138	139	68	128	May	180	Jan
Canada Steamships		2½	2½	2½	113	2	Mar	4½	June
Preferred	50		9	10½	194	6½	Apr	16½	July
Canada Wire A.		60	60	60	10	47	July	67	Mar
Canadian Bakeries pref	100	39½	39	39½	112	25	Oct	50	Nov
Canadian Breweries		1.50	1.35	1.50	760	90c	Sept	2.60	May
Cdn Bk of Commerce	100		174	176	85	157	Mar	184	Nov
Canadian Cannery			4½	4½	135	4	Sept	6	Aug
Canadian Cannery 1st pf 20			18½	18½	175	16	Apr	19	July
Can Car & Foundry		16½	16½	17	1,990	7½	Mar	18½	July
Preferred	25		30½	31½	458	18½	Mar	32	Nov
Cdn Industrial Alcohol A.			2½	3	685	1.00	Sept	4½	Jan
B.			2½	2½	20	2½	Aug	4	Feb
Canadian Malarie		92c	90c	92c	3,882	65c	Sept	1.28	Feb
Canadian Oil		15	15	15½	1,050	10	Sept	16	Jan
Canadian Oil pref.	100	118	115	118	65	110	Sept	123	Aug
C P R.	25	5½	5½	6½	3,700	5	Mar	8½	



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Harker	1	9 1/4c	9 1/4c	10c	16,600	7c Sept	17c Mar
Hedley-Massey Mines	1	1.39	1.30	1.39	700	1.00 Sept	1.40 Feb
Highwood-Sarcee	1	10c	11c	11c	1,600	5c Sept	20c Jan
Hinde & Dauch	1	15 1/2	15 1/2	16 1/2	60	13 1/2 Apr	17 1/2 July
Hollinger Consolidated	5	14 1/4	14 1/4	14 1/4	2,345	11 Mar	16 1/2 June
Home Oil Co.	1	1.20	1.14	1.22	7,965	80c Sept	1.47 Apr
Homestead Oil	1	22c	20 1/2c	23c	5,500	14c Sept	37c Jan
Howe Gold	1	25c	25c	26c	7,950	20c Sept	34c Oct
Hudson Bay Min & Sm.	1	33 1/2	33	33 1/2	2,795	20 1/2 Mar	35 Nov
Huron & Erie 20%	100	7	7	7	10	6 1/2 May	10 Oct
Imperial Bank	100	208	205 1/2	208	125	190 Mar	215 Sept
Imperial Oil	100	17 1/2	17 1/2	17 1/2	9,295	14 1/2 Sept	19 1/2 May
Imperial Tobacco	5	15 1/2	15 1/2	15 1/2	605	13 1/2 Mar	15 1/2 July
Inspiration Mining	1	35	35	35	1,100	30c Oct	49c June
Inter. Metals A	100	7	7	7	20	4 Sept	9 1/2 Jan
Preferred	100	80	80	83	65	65 June	83 Nov
Int'l Milling pref.	100	105	105	105 1/2	445	95 1/2 May	105 1/2 Nov
International Nickel	1	53 1/2	52 1/2	54 1/2	4,470	37 Mar	58 Oct
International Pete	1	28 1/2	28 1/2	28 1/2	5,277	22 Mar	31 1/2 Mar
Int'l Utilities A	1	7 1/2	7 1/2	7 1/2	20	5 May	9 1/2 Aug
Int'l Utilities B	1	65c	65c	70c	900	40c Sept	1.00 Sept
Jack White	1	36c	32c	36c	4,750	27c Sept	60c July
Jacobs Mines	1	10c	10c	11 1/2c	7,283	10c Sept	40c Mar
Jellison Cons.	1	10c	10c	11c	98,000	10c Nov	32c Mar
J M Consol (New stock)	1	9c	9c	9c	1,042	7c Sept	16c May
Kerr-Addison	1	1.67	1.50	1.69	32,155	25c June	2.50 Aug
Kirkland Lake	1	1.18	1.17	1.25	11,648	88c Sept	1.60 Jan
Lamaque Gold Mines	1	7.10	7.10	7.10	350	7.10 Nov	7.30 Nov
Laguna Gold	1	11 1/2c	11 1/2c	13c	4,550	10c Nov	59c Mar
Lake Shore	1	49 1/2	50 1/2	50 1/2	2,687	44 1/2 Sept	58 1/2 Feb
Lake Sulphite	1	3 1/2	3 1/2	3 1/2	25	2 Mar	13 Jan
Lake of the Woods	1	15 1/2	15 1/2	15 1/2	75	10 1/2 Sept	17 1/2 Oct
Lamaque Consol.	1	2 1/2c	2 1/2c	3c	3,500	2c Sept	5c Feb
Lapa Cadillac	1	33c	33c	33c	2,800	24c Sept	74c Mar
Laura Secord (New)	3	13	12 1/2	13	2,560	12 1/2 Nov	14 1/2 Oct
Lava Cap Gold	1	87c	84c	87c	1,200	80c Sept	1.13 Feb
Lebel Oro	1	9c	9c	10c	15,900	4c Sept	15c Jan
Leitch Gold	1	76c	71c	76c	7,550	50c Sept	1.12 Feb
Little Long Lac	1	2.65	2.60	2.75	15,550	2.10 Sept	6.00 Feb
Loblaws A	1	23 1/2	23 1/2	24 1/2	588	19 1/2 Mar	24 1/2 Nov
B	1	22	21 1/2	22 1/2	605	18 Mar	22 1/2 Nov
Macassa Mines	1	5.35	5.20	5.35	7,295	3.50 Mar	5.55 Jan
MacLeod Cocksbutt	1	3.05	2.81	3.15	25,605	1.30 Jan	4.45 July
Madsen Red Lake	1	42c	40c	43 1/2c	11,180	25c Mar	57c Nov
Mairtie Gold	1	65c	56c	68c	126,950	23c Sept	59c Nov
Manitoba & Eastern	1	1 1/2c	1 1/2c	2c	4,500	1 1/2c Oct	4c Jan
Maple Leaf Gardens pref	10	6 1/2	6 1/2	6 1/2	5	5 Apr	7 1/2 Sept
Maple Leaf Milling	1	150	175	175	135	1.25 Sept	3 1/2 July
Preferred	1	3 1/2	3 1/2	4 1/2	178	2 1/2 Sept	6 May
Marago Mines	1	6c	5 1/2c	6c	4,000	5 1/2c Nov	19 1/2c Mar
Massey Harris	1	6 1/2	6 1/2	7	855	4 1/2 Mar	10 1/2 July
Preferred	100	53	54	54	135	28 Mar	63 July
McColl Frontenac	1	7 1/2	7 1/2	7 1/2	270	7 1/2 Nov	14 Feb
Preferred	100	93 1/2	92	94	105	86 1/2 Jan	101 July
McIntyre Mines	1	50 1/2	50 1/2	51 1/2	1,345	35 1/2 Mar	54 Oct
McKenzie Red Lake	1	1.32	1.25	1.35	12,050	69c Mar	1.43 Oct
McVittie-Graham	1	10 1/2c	10 1/2c	11c	3,000	9c Sept	24c Mar
McWatters Gold	1	77c	71c	79c	16,850	32c Jan	94c Oct
Merland Oil	1	5 1/2c	5 1/2c	5 1/2c	1,000	4c Nov	8c Apr
Mining Corp.	1	1.97	1.90	2.10	5,000	1.45 Mar	2.65 Oct
Minto Gold	1	3c	3c	3c	1,000	2 1/2c May	4 1/2c Aug
Monarch Oils	1	25c	8c	10c	1,000	8c Nov	20c Apr
Moneta-Porcupine	1	1.31	1.30	1.36	6,650	1.00 Sept	2.5c Mar
Moore Corp.	1	37 1/2	37	37 1/2	260	25 Apr	38 1/2 Oct
A	100	160	160	165	67	143 Apr	172 Oct
Morris-Kirkland	1	13 1/2c	8c	14 1/2c	59,800	5c Sept	15c Aug
Muirhead pref.	10	2 1/2	2 1/2	2 1/2	10	2 1/2 Nov	4 Feb
Murphy Gold	1	1 1/2c	1 1/2c	2c	2,500	1 1/2c July	3 1/2c July
National Brew.	1	43	43	43	30	38 May	43 Nov
National Grocers	1	6 1/2	6 1/2	6 1/2	310	3 1/2 Sept	7 1/2 Feb
National Sewerpipe	1	13 1/2	13 1/2	13 1/2	250	12 Sept	19 Jan
Naybob Gold	1	33c	30c	39c	58,950	13 1/2c Apr	79c July
Newest Mines	1	7c	6 1/2c	7 1/2c	31,500	2c May	11 1/2c July
New Golden Rose	1	1.5c	1.5c	1.8c	6,800	11c Sept	35c Mar
Nipissing	1	1.72	1.72	1.73	220	1.40 Sept	2.15 Jan
Noranda Mines	1	82	80	82 1/2	4,687	48 Mar	84 Nov
Nordon Oil	1	8c	8c	9c	5,500	6c Sept	19c July
Norgold Mines	1	5c	5c	5c	7,000	2c Mar	7 1/2c Jan
Normetal	1	80c	80c	84c	3,549	45c Sept	1.14 Jan
Northern Canada	1	45 1/2c	45 1/2c	45 1/2c	6,400	27c Apr	48c Oct
Northern Empire	1	8.50	8.25	8.50	600	7.00 Sept	8.95 Aug
North Star pref.	5	3 1/2	3 1/2	3 1/2	300	3 Sept	3 1/2 Aug
O'Brien Gold	1	2.84	2.75	2.85	3,180	2.10 Sept	5.45 Jan
Okalta Oils	1	1.07	1.01	1.08	6,700	85c Sept	2.30 Jan
Olga Gas	1	2 1/2c	2c	2 1/2c	14,500	2c June	5 1/2c Oct
Omega Gold	1	48c	47c	50c	10,672	31c Mar	72c Oct
Ontario Loan	50	110	110	110	9	103 1/2 June	110 Oct
Ontario Steel	1	8 1/2	8 1/2	8 1/2	15	7 May	12 July
Orange Crush	1	1.50	1.50	1.50	455	1.00 Mar	2.00 July
Preferred	1	5 1/2	4 1/2	5 1/2	21	4 Sept	5 1/2 July
Oro Plata	1	40c	40c	50c	8,600	30c Oct	1.45 Mar
Pacifica Oils	1	5 1/2c	5c	5 1/2c	5,500	4 1/2c Sept	17c Feb
Page-Hersey	102	102	102	104	105	78 Apr	104 1/2 Nov
Pamour Porcupine	1	4.55	4.30	4.55	6,185	2.90 Mar	4.85 Oct
Pantepsee Oil	1	6	5 1/2	6	710	4 Sept	7 1/2 Feb
Partanen-Mairtie	1	5 1/2c	5 1/2c	5 1/2c	1,000	5c Nov	24 1/2c July
Paulore Gold	1	7c	7c	8 1/2c	56,200	4c Sept	22c Mar
Paymaster Cons.	1	49 1/2c	47c	53c	29,300	38c Mar	69c Feb
Payore Gold	1	7c	7c	8c	34,500	7c Nov	23c Mar
Perron Gold	1	1.65	1.50	1.68	26,050	98c Sept	1.76 Feb
Petrol Oil & Gas	1	40c	40c	40c	500	40c Nov	40c Nov
Photo Engravers	1	17 1/2	17 1/2	17 1/2	30	15 Sept	19 Feb
Piekie Crow	1	5.20	5.05	5.20	3,380	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.65	2.59	2.70	4,690	2.20 Sept	3.30 Mar
Porto Rico pref.	100	96 1/2	96 1/2	96 1/2	5	95 1/2 Apr	99 1/2 Sept
Powell Rouyn	1	2.40	2.15	2.40	12,300	1.37 Mar	2.65 July
Power Corp.	1	13	13	13 1/2	105	9 1/2 Apr	16 1/2 July
Premier	1	2.18	2.15	2.25	2,200	1.75 Sept	2.52 Aug
Pressed Metals	1	21 1/2	20 1/2	21 1/2	466	10 Mar	23 Aug
Preston & Dome	1	1.40	1.37	1.47	22,935	67c May	1.90 Aug
Quebec Mining	1	57 1/2c	57 1/2c	57 1/2c	500	36c Sept	70c July
Quebec Mines	1	15c	15c	15c	500	5 1/2c Mar	15c Nov
Reed Authier	1	3.35	3.30	3.50	5,040	2.50 Aug	4.55 Jan
Red Crest	1	7c	7c	7c	500	6c Sept	45c Jan
Reno Gold	1	28c	21 1/2c	26 1/2c	13,270	21 1/2c Nov	64c Feb
Riverside Sling	1	27	27	27	50	18 Sept	27 Aug
Roche Long Lac	1	7 1/2c	7c	8c	12,100	6c Sept	24c Mar
Ronda Gold Mines	1	20c	20c	21c	3,200	20c Nov	24 1/2c Nov
Royal Bank	100	188	188	190	9	165 Sept	192 Sept
Royalite Oil	1	39 1/2	38	39 1/2	519	33 Sept	48 1/2 Jan
St Anthony	1	15c	14c	15 1/2c	11,500	7 1/2c Sept	20c Mar
St. Lawrence Corp.	1	4 1/2	4 1/2	4 1/2	110	2 1/2 Sept	6 1/2c July
San Antonio	1	1.21	1.21	1.25	2,900	1.00 Sept	1.55 Jan
Sand River Gold	1	15c	14c	17c	12,800	13 1/2c Sept	25c Oct
Shawkey Gold	1	5c	4 1/2c	5c	8,200	3 1/2c Sept	34c Mar
Sheep Creek	50c	88c	88c	88c	850	75c Sept	1.21 Feb

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Sherritt-Gordon.....	1	1.40	1.32	1.46	27,975	90c	Sept	1.90	Oct
Simpsons A.....	1	11	11	11	20	8	Sept	18	Mar
Simpsons pref.....	100	81	81	85	155	70	Sept	95	Jan
Siscoe Gold.....	1	1.48	1.45	1.52	13,720	1.40	Sept	3.40	Jan
Sladen Mairtie.....	1	70c	62c	70c	10,400	49c	Sept	1.38	Mar
Slave Lake.....	1	6 1/2c	6 1/2c	7c	7,100	6c	Sept	24c	Jan
Spy Hill Royalties.....	25c	2 1/2c	2 1/2c	2 1/2c	500	2 1/2c	Nov	25c	Jan
Stadacona.....	1	48c	46c	49c	14,678	28c	Sept	77c	May
Standard Chemical.....	1	3 1/2	3 1/2	8	302	3 1/2	Nov	8	Nov
Standard Paving.....	1	3	3	3 1/2	92	2	Sept	4 1/2	Jan
Preferred.....	100	29 1/2	26	30 1/2	100	12	Mar	34 1/2	Nov
Steel of Canada.....	1	70	70	71 1/2	685	56	Mar	75 1/2	Oct
Preferred.....	25	67	67	67	10	54	Apr	70	Oct
Straw Lake Beach.....	1	7 1/2c	7 1/2c	9c	24,000	5c	Sept	15 1/2c	Jan
Sudbury Basin.....	1	2.75	2.65	2.75	1,615	1.65	Sept	3.80	Jan
Sudbury Contract.....	1	10c	10c	10c	800	8 1/2c	Sept	19c	Mar
Sullivan.....	1	90c	90c	94c	2,600	68c	Sept	1.25	Aug
Supersilk A.....	1	2 1/2	2 1/2	2 1/2	10	1 1/2	Mar	2 1/2	Nov
Sylvanite Gold.....	1	3.35	3.30	3.35	5,550	2.50	Sept	3.60	Feb
Tamblyne.....	1	12 1/2	12 1/2	12 1/2	50	11	Sept	16	Jan
Teck Hughes.....	1	4.65	4.60	4.70	5,006	4.15	Sept	5.70	Jan
Texas Canadian.....	1	1.40	1.25	1.45	4,300	1.05	June	1.68	July
Tip Top Tailors pref.....	100	108	108	109	32	100	June	109	Nov
Toburn.....	1	1.90	1.90	1.95	300	1.50	Sept	2.90	Jan
Toronto Elevators.....	1	15	15	15	5	11	Sept	18 1/2	July
Preferred.....	50	44	45	45	40	40	Nov	48	Feb
Toronto General Trusts.....	100	86	86	90	87	73	Mar	90	Oct
Toronto Mortgage.....	50	108	108	108	5	107	Oct	122	Jan
Uchi Gold.....	1	1.48	1.40	1.50	4,295	90c	Jan	2.45	Aug
Union Gas.....	1	13 1/2	13 1/2	13 1/2	1,209	10 1/2	Sept	16 1/2	Jan
United Oil.....	1	9 1/2c	9c	9 1/2c	3,800	9c	Nov	26c	Jan
United Steel.....	1	6 1/2	6 1/2	7 1/2	7,445	3	Mar	8	Nov
Ventures.....	1	5.15	5.00	5.30	2,834	3.95	Sept	7.40	Jan
Vulcan Oils.....	1	60c	60c	60c	1,700	47c	Sept	1.25	Jan
Waite Amulet.....	1	8.35	8.05	9.15	69,782	1.02	Mar	9.45	Nov
Walkers.....	1	51	49 1/2	51 1/2	2,891	30 1/2	Mar	54 1/2	Nov
Preferred.....	100	19 1/2	19 1/2	20 1/2	724	17	Mar	20 1/2	Nov
Wendigo.....	1	13c	12 1/2c	13 1/2c	6,400	8c	June	20c	June
Western Canada Flour.....	1	3 1/2	3 1/2	3 1/2	50	2	Mar	5	Aug
Western Can Flour pref.....	100	27 1/2	27 1/2	28	15	27 1/2	Nov	37	Aug
West Turner Petroleum.....	50c	8c	8c	8 1/2c	4,500	7 1/2c	Sept	14 1/2c	Apr
Westons.....	1	12 1/2	12 1/2	12 1/2	281	9	Mar	13 1/2	July
Preferred.....	100	92	90	92	31	74	Apr	93	Nov
White Eagle.....	1	1c	1c	1c	1,000	3/4c	Oct	3 1/2c	Apr
Whitewater.....	1	5 1/2c	5c	5 1/2c	4,500	3c	Sept	8c	Jan
Wiltsey-Coghlan.....	1	10c	9c	10 1/2c	77,000	8c	Apr	18c	July
Winnipeg Electric A.....	1	1 1/2	1 1/2	1 1/2	87	1 1/2	May	3 1/2	Jan
B.....	1	1.55	1.55	1.55	10	1 1/2	Mar	2 1/2	July
Preferred.....	100	12	12	12	5	7 1/2	May	16	Jan
Wood-Cadillac.....	1	20c	19 1/2c	22c	15,200	13c	Sept	43c	Jan
Wright Hargrave.....	1	7.80	7.75	7.90	9,985	6.50	Mar	8.20	Feb
Ymfr Yankee Girl.....	1	10c	10c	10c	2,500	9c	Sept	30c	Feb
York Knitting.....	1	4	4	4	40	4	Nov	4 1/2	Mar



## Quotations on Over-the-Counter Securities—Friday Nov. 25

## New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	98 1/4	99 1/4	4 1/4s Apr 1 1966	114 1/4	115 1/4
3 1/4s July 1 1975	100	101	4 1/4s Apr 15 1972	115 1/4	117
3 1/4s May 1 1954	103 1/4	104 1/4	4 1/4s June 1 1974	116 1/4	117 1/4
3 1/4s Nov 1 1954	103 1/4	104 1/4	4 1/4s Feb 15 1976	116 1/4	117 1/4
3 1/4s Mar 1 1960	103 1/4	104 1/4	4 1/4s Jan 1 1977	117	118
3 1/4s Jan 15 1976	103 1/4	104 1/4	4 1/4s Nov 15 '78	117 1/4	118 1/4
4s May 1 1957	108 1/4	110	4 1/4s Mar 1 1981	118 1/4	119 1/4
4s Nov 1 1958	108 1/4	110 1/4	4 1/4s May 1 1957	118 1/4	119 1/4
4s May 1 1959	109	110 1/4	4 1/4s Nov 1 1957	118 1/4	119 1/4
4s May 1 1977	112	113 1/4	4 1/4s Mar 1 1963	117 1/4	118 1/4
4s Oct 1 1980	112 1/4	113 1/4	4 1/4s June 1 1965	117 1/4	119
4 1/4s Sept 1 1960	112 1/4	114	4 1/4s July 1 1967	118 1/4	119 1/4
4 1/4s Mar 1 1962	113 1/4	114 1/4	4 1/4s Dec 15 1971	120	121 1/4
4 1/4s Mar 1 1964	113 1/4	115	4 1/4s Dec 1 1979	122 1/4	124

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.25	less 1	World War Bonus—		
3s 1981	102.30	less 1	4 1/4s April 1940 to 1949	101.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	2.45	----	4s Mar & Sept 1958 to '67	132	----
Highway Imp 4 1/4s Sept '63	140	----	Canal Imp 4s J&J '60 to '67	132	----
Canal Imp 4 1/4s Jan 1964	140	----	Barge C T 4s Jan '42 & '46	112	----
Can & High Imp 4 1/4s 1965	138	----	Barge C T 4 1/4s Jan 1 1945	115	----

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	108	109	1939-1941—M&S	106.50	1.20%
Gen & ref 2d ser 3 1/4s '65	105 1/4	106 1/4	1942-1960—M&S	111	112
Gen & ref 3d ser 3 1/4s '70	103 1/4	104 1/4			
Gen & ref 4th ser 3s 1976	99 1/4	100 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 3 1/4s 1977	100 1/4	101 1/4	1939-1941—M&S	106.75	1.75%
George Washington Bridge			1942-1960—M&S	109 1/4	111
4 1/4s ser B 1940-53, M&N	108 1/4	109 1/4			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	119	121
4 1/4s Oct 1959	105 1/4	106 1/4	Govt of Puerto Rico—		
4 1/4s July 1952	105 1/4	106 1/4	4 1/4s July 1952	113 1/4	116 1/4
5s Apr 1955	100 1/4	102	5s July 1948 opt 1243	111 1/4	113
5s Feb 1952	107	109	U S conversion 3s 1946	108	110
5 1/4s Aug 1941	109	111	Conversion 3s 1947	108 1/4	110 1/4
Hawaii 4 1/4s Oct 1956	115 1/4	117 1/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	104 1/4	104 1/4	3 1/4s 1955 opt 1945—M&N	105 1/4	105 1/4
3s 1956 opt 1946—J&J	104 1/4	104 1/4	4s 1946 opt 1944—J&J	111 1/4	111 1/4
3s 1956 opt 1946—M&N	104 1/4	104 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Montgomery 3s	99	100
Atlantic 3s	99 1/4	100 1/4	New Orleans 5s	99 1/4	100 1/4
Burlington 5s	73 1/4	36	New York 5s	99 1/4	100 1/4
4 1/4s	73 1/4	36	North Carolina 3s	100	101
Central Illinois 5s	73 1/4	34 1/4	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Chicago 4 1/4s and 5s	74 1/4	6	Oregon-Washington 5s	74 1/4	45
Dallas 3s	101	102	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100 1/4	Pennsylvania 3 1/4s	99 1/4	100 1/4
First Carolinas 5s	98	99	Phoenix 4 1/4s	104 1/4	106 1/4
First Texas of Houston 5s	99 1/4	100 1/4	5s	107 1/4	108 1/4
First Trust of Chicago 4 1/4s	100	101	Potomac 3s	99 1/4	100 1/4
Fletcher 3 1/4s	100 1/4	102	St Louis 5s	730	32
Fort Wayne 4 1/4s	100	102	San Antonio 3s	100 1/4	101 1/4
Fremont 4 1/4s	77	80	Southern Minnesota 5s	71 1/4	13
5s	78	82	Southwest 5s	69	73
Greensboro 3s	99 1/4	100 1/4	Union of Detroit 4 1/4s	99	100
Illinois Midwest 5s	93	96	5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/4s	93	96	Virginian 5s	100	101
Lafayette 5s	100	101	Virginia-Carolina 3s	99 1/4	101
Lincoln 4 1/4s	86	88			
5s	86	89			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	45	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	65	---
Dallas	100	102	107	Pennsylvania	100	20	25
Denver	100	35	40	Potomac	100	85	---
Des Moines	100	50	60	San Antonio	100	60	65
First Carolinas	100	4	6 1/4	Virginia	5	1.60	1.80
Fremont	100	1	2 1/4	Virginia-Carolina	100	75	85
Lincoln	100	1 1/4	3				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% & 1 1/4% due Dec 15 '38	25%	---	1% due June 15 1939	30%	---
1% & 1 1/4% due Jan. 16 '39	25%	---	1% due July 15 1939	30%	---
1% & 1 1/4% due Feb 15 '39	25%	---	1% due Aug 15 1939	35%	---
1% due Mar 15 1939	25%	---	1% due Sept 15 1939	35%	---
1% & 1 1/4% due Apr 15 '39	25%	---	1% due Oct. 16 1939	35%	---
1% due May 15 1939	35%	---	1% due Nov 1 1939	35%	---

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	374	384	Fulton	100	185	205
Bankers	10	4 1/4	4 3/4	Guaranty	100	233	238
Bronx County	7	5	6 1/4	Irving	10	9 1/4	10 1/4
Brooklyn	100	75	80	Kings County	100	1510	1560
				Lawyers	25	27 1/4	31 1/4
Central Hanover	20	82 1/4	85 1/4	Manufacturers	20	37 1/4	39 1/4
Chemical Bank & Trust	10	41 1/4	43 1/4	Preferred	20	52	54
Clinton Trust	50	55	65	New York	25	83 1/4	86 1/4
Colonial Trust	25	8 1/4	10 1/4	Title Guarantee & Tr.	20	6 1/4	7 1/4
Continental Bank & Tr.	10	11 1/4	12 1/4	Underwriters	100	80	90
Corn Exch Bk & Tr.	20	48	49	United States	100	1565	1615
Empire	10	14 1/4	15 1/4				

## FISCAL FUND, INC.

Bank Stock Series

Insurance Stock Series

Transcontinent Shares Corporation, Sponsor

LOS ANGELES

JERSEY CITY

BOSTON

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	14 1/4	15 1/4	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	38	43	National City	12 1/4	22 1/4	24 1/4
Bensonhurst National	50	75	100	National Safety Bank	12 1/4	11 1/4	13 1/4
Chase	13.55	29 1/4	31 1/4	Penn Exchange	10	10 1/4	12 1/4
Commercial National	100	140	146	Peoples National	50	48	52
Fifth Avenue	100	730	770	Public National	25	27 1/4	29 1/4
First National of N Y	100	1635	1675	Sterling Nat Bank & Tr	25	22 1/4	24 1/4
Merchants Bank	100	97	103	Trade Bank	12 1/4	15	18

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	108 1/4	112 1/4	Home Fire Security	10	2 1/4	3 1/4
Aetna	10	46	48	Homestead Fire	10	17 1/4	19
Aetna Life	10	25	26 1/4	Importers & Exporters	5	10 1/4	11 1/4
Agricultural	25	77 1/4	79 1/4	Ins Co of North Amer	10	67	68
American Alliance	10	21 1/4	22 1/4	Jersey Insurance of N Y	10	40	43 1/4
American Equitable	5	25 1/4	27 1/4	Knickerbocker	5	9 1/4	11 1/4
American Home	10	6 1/4	8	Lincoln Fire	5	2 1/4	2 1/4
American of Newark	2 1/4	12 1/4	13 1/4	Maryland Casualty	1	3 1/4	4 1/4
American Re-Insurance	10	36 1/4	38 1/4	Mass Bonding & Ins	12 1/4	50	52 1/4
American Reserve	10	27 1/4	29	Merch Fire Assur com	5	46 1/4	50
American Surety	25	51 1/4	53 1/4	Merch & Mfrs Fire Newk	5	8 1/4	9 1/4
Automobile	10	33	35	Merchants (Providence)	5	4	6
Baltimore American	2 1/4	5 1/4	6 1/4	National Casualty	10	26	28
Bankers & Shippers	25	92	95 1/4	National Fire	10	61 1/4	63 1/4
Boston	100	621	631	National Liberty	2	7 1/4	8 1/4
Camden Fire	5	19 1/4	21 1/4	National Union Fire	20	123	127 1/4
Carolina	10	23	24 1/4	New Amsterdam Cas	10	11 1/4	12 1/4
City of New York	10	20	21 1/4	New Brunswick	10	30 1/4	32 1/4
Connecticut Gen Life	10	26	27 1/4	New Hampshire Fire	10	44 1/4	46 1/4
Continental Casualty	5	34	35 1/4	New York Fire	5	15 1/4	17 1/4
Eagle Fire	2 1/4	3 1/4	3 1/4	Northern	12.50	97 1/4	99 1/4
Employers Re-Insurance	10	50	52	North River	2.50	25 1/4	26 1/4
Excess	5	5 1/4	6 1/4	Northwestern National	25	126	130
Federal	10	39 1/4	41 1/4	Pacific Fire	25	118 1/4	122 1/4
Fidelity & Dep of Md	20	110	113	Phoenix	10	79	83
Fire Assn of Phila	10	62 1/4	64	Preferred Accident	5	17	18 1/4
Fireman's Fd of San Fr	25	82 1/4	85 1/4	Providence-Washington	10	33 1/4	35 1/4
Firemen's of Newark	5	9	10 1/4	Reinsurance Corp (N Y)	2	8	9 1/4
Franklin Fire	5	27 1/4	28 1/4	Republic (Texas)	10	25 1/4	26 1/4
General Reinsurance Corp	5	39 1/4	41 1/4	Revere (Paul) Fire	10	23	24 1/4
Georgia Home	10	22	24	Rhode Island	5	4	6
Gibraltar Fire & Marine	10	22	23 1/4	Rossia	5	5	6
Glens Falls Fire	5	43 1/4	45 1/4	St Paul Fire & Marine	25	224	229
Globe & Republic	5	12 1/4	14 1/4	Seaboard Fire & Marine	5	6 1/4	8 1/4
Globe & Rutgers Fire	15	28	31	Seaboard Surety	10	25	27
2d preferred	15	69	72	Security New Haven	10	29 1/4	31
Great American	5	24 1/4	25 1/4	Springfield Fire & Mar	25	122 1/4	125 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Stuyvesant	5	4	5
Halifax	10	23 1/4	24 1/4	Sun Life Assurance	100	425	475
Hanover	10	29 1/4	31 1/4	Travelers	100	445	457
Hartford Fire	10	75 1/4	78 1/4	U S Fidelity & Guar Co	2	16 1/4	18 1/4
Hartford Steamboiler	10	52	54	U S Fire	4	52 1/4	54
Home	5	29 1/4	30 1/4	U S Guarantee	10	56 1/4	59
				Westchester Fire	2.50	32	34

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	205	225	Harris Trust & Savings	100	315	330
Bank & Trust	33 1-3	75 1/4	77 1/4	Northern Trust Co	100	520	540
First National	100	233	238				

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	82	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55½	---	Series A 3-6s 1954	67	---
Associated Mtge Cos Inc—			Series B 2-5s 1954	81	---
Debenture 3-6s 1953	52	54			
Cont'l Inv Bd Corp 2-52 '53	84	---	Potomac Bond Corp (all		
Cont'l Inv Deb Corp 3-6s '53	66	72	Issues) 2-5s 1953	82	---
Empire Properties Corp—			Potomac Cons Deb Corp—		
2-3s 1945	52	---	3-6s 1953	51	54
Interstate Deb Corp 2-5s '55	47	---	Potomac Deb Corp 3-6s '58	47½	50½
Mortgage Bond Co of Md			Potomac Franklin Deb Co		
Inc 2-5s 1953	88	---	3-6s 1953	53	57
Nat Bondholders part ofis			Potomac Maryland Deben-		
Central Funding			ture Corp 3-6s 1953	84	---
series B & C -----	f26	---	Potomac Realty Atlantic		
series A & D -----	f22	---	Deb Corp 3-6s 1953	50	53
Nat Cons Bd Corp 2-5s '53	82	---	Realty Bond & Mortgage		
Nat Deben Corp 3-6s 1953	47	51	deb 3-6s 1953	62	---
			Unifed Deben Corp 5s 1955	47	49



## Quotations on Over-the-Counter Securities—Friday Nov. 25—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. RE stor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122 1/2	126 1/2
Allegheny & Western (Buff Roch & Pitta)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	29	31 1/2
Boston & Albany (New York Central)	100	8.75	77 1/2	81
Boston & Providence (New Haven)	100	8.50	17	20
Canada Southern (New York Central)	100	2.85	45 1/2	49
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	81 1/2	83 1/2
Cleveland & Pittsburgh (Pennsylvania)	100	5.00	67	70 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71 1/2	73 1/2
Delaware (Pennsylvania)	50	2.00	42	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	40 1/2	42 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	152	156 1/2
Lackawanna RR of N J (Del Lack & Western)	100	4.00	46 1/2	49
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	36 1/2	38 1/2
New York Lackawanna & Western (D L & W)	100	5.00	61 1/2	63 1/2
Northern Central (Pennsylvania)	50	4.00	82	84 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	42	45 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	45
Pittsburgh Preferred	50	3.00	80	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	147	151
Pittsburgh Preferred	100	7.00	167 1/2	171
Pgh Ygtm & Ashtabula pref (Penn)	100	139	139	139
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	67 1/2	70 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125 1/2	128
Second preferred	100	3.00	62	65 1/2
Tunnel RR St Louis (Terminal RR)	100	6.00	125	128
United New Jersey RR & Canal (Pennsylvania)	100	10.00	223 1/2	228
Utica Chenango & Susquehanna (D L & W)	100	6.00	55 1/2	60
Valley (Delaware Lackawanna & Western)	100	5.00	66	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	62
Preferred	100	5.00	62	65 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	29 1/2	32 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	51 1/2	54

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	72 1/2	73 1/2	74 1/2	Mississippi Power \$6 pref.	59	62	65
Arkansas Pr & Lt 7% pref.	82	84	86	\$7 preferred	66	68	70
Associated Gas & Electric	2 1/2	3 1/2	3 3/4	Mississippi P & L \$6 pref.	67 1/2	69 1/2	71 1/2
Original preferred	5	6 1/2	6 3/4	Miss Riv Pow 6% pref. 100	113	114 1/2	116 1/2
\$6.50 preferred	5	6 1/2	6 3/4	Missouri Kan Pipe Line	5 1/2	6 1/2	6 3/4
\$7 preferred	5	6 1/2	6 3/4	Monongahela West Penn	25	27	29
Atlantic City El 6% pref.	113 1/2	114 1/2	115 1/2	Pub Serv 7% pref.	25	27	29
Birmingham Elec \$7 pref.	71	73	75	Mountain States Power	100	30 1/2	32 1/2
Buffalo Niagara & Electric	25	27	29	7% preferred	100	12	14 1/2
\$1.00 preferred	87 1/2	89 1/2	91 1/2	Nassau & Sul Ltg 7% pf 100	112 1/2	114 1/2	116 1/2
Carolina Pr & Lt 7% pref.	78 1/2	80 1/2	82 1/2	Nebraska Pow 7% pref. 100	134	136	138
6% preferred	78 1/2	80 1/2	82 1/2	Newark Consoil Gas	12	14	16
Central Maine Power	88	90	92	New Eng G & E 5 1/2% pf.	37	38 1/2	40 1/2
7% preferred	78 1/2	80 1/2	82 1/2	New Eng Pub Serv Co	99	100 1/2	101 1/2
\$6 preferred	87	88 1/2	90 1/2	\$7 prior lien pref.	93 1/2	94 1/2	95 1/2
Cent Pr & Lt 7% pref.	5	6	6 1/2	New Ori Pub Serv \$7 pf.	99	100 1/2	101 1/2
Consol Elec & Gas \$6 pref.	48	51	54	New York Power & Light	106 1/2	108 1/2	110 1/2
Consol Traction (N J)	100 1/2	101 1/2	102 1/2	\$6 cum preferred	100	106 1/2	108 1/2
Consumers Power \$5 pref.	100 1/2	101 1/2	102 1/2	7% cum preferred	100	106 1/2	108 1/2
Continental Gas & El	84	85 1/2	87 1/2	Northern States Power	100	52 1/2	54 1/2
7% preferred	110	112	114	(Del) 7% pref.	100	100 1/2	101 1/2
Dallas Pr & Lt 7% pref. 100	114	116	118	(Minn) 5% pref.	100	100 1/2	101 1/2
Derby Gas & El \$7 pref.	26	31	36	Ohio Edison \$6 pref.	106 1/2	108 1/2	110 1/2
Essex Hudson Gas	197	199	201	\$7 preferred	99 1/2	101	102 1/2
Federal Water Serv Corp	19	21	23	Ohio Power 6% pref.	100	113 1/2	115 1/2
\$6 cum preferred	20	22	24	Ohio Pub Serv 6% pf. 100	104 1/2	106 1/2	108 1/2
\$6.50 cum preferred	21 1/2	23 1/2	25 1/2	7% preferred	100	104 1/2	106 1/2
\$7 cum preferred	135	137	139	Okla G & E 7% pref.	105 1/2	107 1/2	109 1/2
Gas & Elec of Bergen	100	101 1/2	102 1/2	Pacific Pr & Lt 7% pf. 100	66	69	72
Hudson County Gas	197	199	201	Penn Pow & Lt \$7 pref.	98 1/2	99 1/2	100 1/2
Idaho Power	104	106	108	Queens Borough G & E	21	23 1/2	25 1/2
\$6 preferred	110	112	114	6% preferred	100	31	33 1/2
7% preferred	25	27	29	Republic Natural Gas	99	100 1/2	101 1/2
Interstate Natural Gas	4 1/2	6 1/2	8 1/2	Rochester Gas & Elec	89 1/2	91 1/2	93 1/2
Interstate Power \$7 pref.	54	56	58	Sioux City G & E \$7 pf. 100	200	202	204
Jamaica Water Supply	90	91 1/2	93 1/2	Southern Calif Edison	59 1/2	61	63
7 1/2% preferred	112 1/2	114 1/2	116 1/2	6% pref series B	67 1/2	69	71
Jer Cent P & L 7% pf. 100	60 1/2	62 1/2	64 1/2	South Jersey Gas & El 100	92	94	96
Kan Gas & El 7% pref. 100	23 1/2	25 1/2	27 1/2	Tenn Elec Pow 6% pf. 100	108 1/2	110 1/2	112 1/2
Kings Co Ltg 7% pref. 100	28	29 1/2	31 1/2	7% preferred	100	104 1/2	106 1/2
Long Island Ltg 6% pr. 100	25	26 1/2	28 1/2	exas Pow & Lt 7% pf. 100	77	79	81
7% preferred	25	26 1/2	28 1/2	Toledo Edison 7% pf A. 100	51 1/2	53 1/2	55 1/2
Mass Utilities Associates	62	65	68	United Gas & El (Conn)	145	151 1/2	157 1/2
5% conv partic pref.	62	65	68	7% preferred	100	104 1/2	106 1/2
Memphis Pr & Lt \$7 pref.	62	65	68	Utah Pow & Lt \$7 pref.	100	104 1/2	106 1/2
				Virginian Ry	100	104 1/2	106 1/2

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	8	10	12	Kobacker Stores	67	75	83
7% preferred	85	87	89	7% preferred	100	12	12 1/2
B/G Foods Inc common	2 1/2	2 1/2	2 1/2	Kress (S H) 6% pref.	3	6	9
Bohack (H C) common	3	4	5	Miller (I) Sons common	17	24	31
7% preferred	18	23	28	6 1/2% preferred	100	105	108
Diamond Shoe pref.	100	101	106	Murphy (G C) \$5 pref.	99	99	99
Fishman (M H) Co Inc.	7	9 1/2	11 1/2	Reeves (Daniel) pref.	100	31 1/2	33 1/2
				United Cigar-Whelan Stores	31 1/2	33 1/2	35 1/2
				\$5 preferred	100	31 1/2	33 1/2

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7 1/2	9 1/2	10 1/2	Savannah Sug Ref com.	33	35	37
Eastern Sugar Assoc.	1	5 1/2	7	West Indies Sugar Corp.	3 1/2	4 1/2	5 1/2
Preferred	1	14 1/2	15 1/2				

For footnotes see page 3299.

## Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2s	1945	732
6s	1945	36
Atlantic Coast Line 4s	1939	96
Baltimore & Ohio 4 1/2s	1939	43
Boston & Albany 4 1/2s	1943	70
Boston & Maine 5s	1940	29
4 1/2s	1944	25
Cambria & Clearfield 4s	1955	95
Chicago Indiana & Southern 4s	1956	65
Chicago St. Louis & New Orleans 5s	1951	72
Chicago Stock Yards 5s	1951	98
Cleveland Terminal & Valley 4s	1951	41
Connecting Railway of Philadelphia 4s	1951	107 1/2
Duluth Missabe & Iron Range 1st 3 1/2s	1952	104 1/2
Florida Southern 4s	1945	66
Illinois Central		
Louisville Div. & Terminal 3 1/2s	1953	58
Indiana Illinois & Iowa 4s	1950	65
Kansas Oklahoma & Gulf 5s	1978	87
Memphis Union Station 5s	1959	109
New London Northern 4s	1940	96
New York & Harlem 3 1/2s	2000	96
New York Philadelphia & Norfolk 4s	1948	89
Norwich & Worcester 4 1/2s	1947	78
Pennsylvania & New York Canal 5s	1939	75
Philadelphia & Reading Terminal 5s	1941	103 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	114
Portland Terminal 4s	1961	84
Providence & Worcester 4s	1947	70
Terre Haute & Peoria 5s	1942	101
Toledo Peoria & Western 4s	1967	88
Toledo Terminal 4 1/2s	1957	104 1/2
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3 1/2s	1951	104 1/2
Vermont Valley 4 1/2s	1940	63
Washington County Ry 3 1/2s	1954	35
West Virginia & Pittsburgh 4s	1990	49

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	62.50	1.75	New Ori Tex & Mex 4 1/2s	64.50	3.50
Baltimore & Ohio 4 1/2s	66.50	5.50	New York Central 4 1/2s	63.00	2.25
5s	66.50	5.50	5s	61.50	1.00
Boston & Maine 4 1/2s	65.75	5.00	N Y Chic & St L 4 1/2s	65.50	4.50
5s	65.75	5.00	5s	65.50	4.50
3 1/2s Dec 1 1936-1944	65.60	4.75	N Y N H & Hart 4 1/2s	66.00	5.00
Canadian National 4 1/2s	62.90	2.00	5s	66.00	5.00
5s	62.90	2.00	Northern Pacific 4 1/2s	62.50	1.75
Canadian Pacific 4 1/2s	62.75	2.00	Pennsylvania RR 4 1/2s	62.00	1.25
Cent RR New Jersey 4 1/2s	65.50	5.00	5s	61.50	1.00
Chesapeake & Ohio			4s series E due		
4 1/2s	62.40	1.75	Jan & July 1937-49	62.60	2.00
5s	61.50	1.00	2 1/2s series G non-call		
Chicago & Nor West 4 1/2s	65.50	4.75	Dec 1 1937-50	62.60	2.00
5s	65.50	4.75	Pere Marquette 4 1/2s	63.10	2.50
Chic Milw & St Paul 4 1/2s	66.50	5.50	Reading Co 4 1/2s	62.50	3.00
5s	66.50	5.50	5s	62.50	3.00
Chicago R I & Pacific			St Louis-San Fran 4s	93	97
Trustees' 4 1/2s	84	86 1/2	4 1/2s	95	98
Denver & R G West 4 1/2s	65.75	5.00	St Louis Southwestern 5s	64.75	4.00
5s	65.75	5.00	5 1/2s	64.75	4.00
5 1/2s	65.75	5.00	Southern Pacific 4 1/2s	63.10	2.25
Erie RR 4 1/2s	92	96	5s	62.00	1.50
Great Northern 4 1/2s	62.00	1.50	Southern Ry 4 1/2s	63.50	2.50
5s	61.80	1.25	5s	63.50	2.50
Hooking Valley 5s	61.75	1.00	Texas Pacific 4s	63.00	2.25
Illinois Central 4 1/2s	64.00	3.00	4 1/2s	62.25	1.50
Illinois Great Nor 4 1/2s	64.75	4.00	5s	61.25	0.50
Long Island 4 1/2s	63.50	2.50	Union Pacific 4 1/2s	61.70	1.00
5s	63.50	2.50	Virginia Ry 4 1/2s	75	85
Maine Central 5s	64.50	3.50	5s	77	87
5 1/2s	64.50	3.50	Wabash Ry 4 1/2s	78	88
Missouri Pacific 4 1/2s	64.40	3.50	5s	85	95
5s	64.40	3.50	Western Maryland 4 1/2s	62.50	1.50
			Western Pacific 5s	65.75	5.00
			5 1/2s	65.75	5.00

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	42 1/2	43 1/2	Idaho Power 3 1/2s.....1967	107 1/2	107 1/2
Amer Utility Serv 5s 1964	72 1/2	74 1/2	Indianapolis Pow & Lt.....		
Appalachian Elec Power.....			Mortgage 3 1/2s.....1968	106 1/2	106 1/2
1st mtge 4s.....1963	108 1/2	109 1/2	Inland Gas Corp 6 1/2s 1938	56 1/2	58 1/2
2d debenture 4 1/2s.....1948	105	105 1/2	Kan City Pub Serv 4s 1957	25 1/2	27 1/2
Associated Electric 5s 1961	47	49	Kan Pow & Lt 4 1/2s '65	110 1/2	110 1/2
Assoc Gas & Elec Corp.....					
Income deb 3 1/2s.....1978	24 1/2	25 1/2	Lehigh Valley Transit 5s '60	37	38
Income deb 3 1/2s.....1978	25 1/2	26	Lexington Water Pow 5s '68	75 1/2	76 1/2
Income deb 4s.....1978	27 1/2	28	Lone Star Gas 3 1/2s.....1963	106 1/2	106 1/2
Income deb 4 1/2s.....1978	29 1/2	30	Mich Consol Gas 4s 1963.....	96 1/2	96 1/2
Conv deb 4s.....1973	49 1/2	51	Missouri Pr & Lt 3 1/2s 1966	103 1/2	104 1/2
Conv deb 4 1/2s.....1973	51	52	Mtn States Pow 1st 6s 1968	93 1/2	94
Conv deb 5s.....1973	55 1/2	56 1/2	Narragansett Elec 3 1/2s '66	105 1/2	105 1/2
Conv deb 5 1/2s.....1973	58	62	N Y, Pa & N J Util 5s 1956	64	65 1/2
8-year 8s with warr. 1940	98	99 1/2	N Y State Elec & Gas Corp		
8s without warrants 1940	98	99 1/2	4s.....1965	97 1/2	98 1/2
Assoc Gas & Elec Co.....			North Boston Lg Prop's.....		
Cons ref deb 4 1/2s.....1958	26 1/2	28	Secured notes 5 1/2s.....1947	106	106 1/2
Sink fund inc 4s.....1963	26	---			
Sink fund inc 4 1/2s.....1963	28	---	Ohio Power 3 1/2s 1968.....	102 1/2	103
Sink fund inc 5s.....1963	30	---	Ohio Pub Service 4s.....1962	106 1/2	106 1/2
Sink fund inc 5 1/2s.....1963	32	---	Old Dominion par 5s.....1951	59 1/2	61 1/2
Sink fund inc 4-5s.....1966	22	---	Peoples Light & Power.....		
S f inc 4 1/2s-5 1/2s.....1966	24	27	1st lien 3-6s.....1961	80 1/2	82 1/2
Sink fund inc 5-6s.....1966	26	30	Portland Elec Pow 5s '50	13	13 1/2
S f inc 5 1/2s-6 1/2s.....1966	28	32	Pub Serv El & Gas 3 1/2s '68	108 1/2	109 1/2
Blackstone V G & E 4s 1965	110	---	Pub Serv of Northern Ill.....		
			1st mtge 3 1/2s.....1968	104 1/2	104 1/2
			Pub Util Cons 5 1/2s.....1947	77	79
Cons Ark Pub Serv 5s 1948	92	95	Republic Service coll 6s '51	70	71 1/2
Central G & E 5 1/2s.....1946	75 1/2	77 1/2	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s 1946	80 1/2	82 1/2	4 1/2s.....1947	106	107
Cent Maine Pr 4s ser G '60	107	107 1/2	San Antonio Pub Serv.....		
Central Public Utility.....			1st mtge 4s.....1963	103	103 1/2
Income 5 1/2s with stk '52	15 1/2	2 1/2	Sioux City City G & E 4s.....1966	101 1/2	102
Cities Service deb 5s.....1963	68 1/2	69 1/2	Sou Cities Util 5s A.....1958	46 1/2	47 1/2
Cons Cities Lt Pow & Trac					
5s.....1963	82 1/2	83 1/2	Tel Bond & Share 5s.....1958	68 1/2	70 1/2
Consol E & G 6s A.....1962	45 1/2	46 1/2	Texas Public Serv 5s.....1961	88 1/2	90 1/2
6s series B.....1962	45 1/2	46 1/2	Toledo Edison 3 1/2s.....1968	104 1/2	104 1/2
Crescent Public Service.....			Utica Gas & El Co 5s 1957	122	---
Colln 6s (w-s).....1954	46	47 1/2	Virginia Elec Pow 3 1/2s 1968	104 1/2	104 1/2
Cumberl'd Co P&L 3 1/2s '60	102 1/2	103	Western Pub Serv 5 1/2s '60	87	89
Dallas Pow & Lt 3 1/2s 1967	108 1/2	---	Wis Elec Power 3 1/2s.....1968	104 1/2	104 1/2
Dallas Ry & Term 6s 1951	55 1/2	57 1/2	Wisconsin G & E 3 1/2s 1966	106 1/2	107
Federated Util 5 1/2s.....1957	70 1/2	72 1/2	Wis Mich Pow 3 1/2s.....1961	107	107 1/2
Havana Elec Ry 5s.....1952	37 1/2	---			



## Quotations on Over-the-Counter Securities—Friday Nov. 25—Continued

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	99 3/4	100	New Rochelle Water—		
Ashabula Wat Wks 5s '58	100 3/4	---	5s series B.....1951	84 1/4	87 1/4
Atlantic County Wat 5s '58	99	102	5 1/2s.....1951	89	92
Birmingham Water Wks—			New York Wat Serv 5s '51	93	96
5s series C.....1957	105	---	Newport Water Co 5s 1953	99 1/4	---
5s series B.....1954	101	---	Ohio Cities Water 5 1/2s '53	77	82
5 1/2s series A.....1954	104	105	Ohio Valley Water 5s 1954	105 1/4	---
Butler Water Co 5s.....1957	105	106 1/4	Ohio Water Service 5s 1958	100 1/4	102 1/4
			Ore-Wash Wat Serv 5s 1957	87	90
Calif Water Service 4s 1961	104 1/4	106			
Chester Wat Serv 4 1/2s '58	104 1/4	106 1/4	Penna State Water—		
Citizens Wat Co (Wash)—			1st coll trust 4 1/2s.....1966	99 1/4	100 1/4
5s.....1951	102	---	Peoria Water Works Co—		
5 1/2s series A.....1951	103	---	1st & ref 5s.....1950	100 1/4	102 1/4
City of New Castle Water			1st consol 4s.....1948	100	---
5s.....1941	101	---	1st consol 5s.....1948	99	103
City Water (Chattanooga)			Prior lien 5s.....1948	103 1/4	---
5s series B.....1954	101 1/4	---	Phila Suburb Wat 4s.....1965	108	---
1st 5s series C.....1957	105	---	Pinebluffs Water Co 5 1/2s '59	100	102 1/4
Community Water Service			Pittsburgh Sub Wat 5s '58	102	---
5 1/2s series B.....1946	63	68	Plainfield Union Wat 5s '61	107	---
5s series A.....1946	66	71	Richmond W W Co 5s 1957	105	---
Connellsville Water 5s 1939	100	---	Roch & L Ont Wat 5s 1938	100 1/4	---
Greenwich Water & Gas—			St Joseph Wat 4s ser A '66	106 1/4	---
5s series A.....1952	99 1/4	101 1/4	Scranton Gas & Water Co		
5s series B.....1952	98 1/4	100 1/4	4 1/2s.....1958	100 1/4	102 1/4
			Scranton-Spring Brook		
Hackensack Wat Co 5s.....171			Water Service 5s 1961	79	82
5 1/2s series B.....1977	107	---	1st & ref 5s A.....1967	80 1/4	83 1/4
Huntington Water—			Schenango Val 4s ser B 1961	100	101 1/4
5s series B.....1954	101 1/4	---	South Bay Cons Wat 5s '50	74	78
5s.....1954	104	---	South Pittsburgh Water		
5s.....1962	104 1/4	---	1st mtge 5s.....1955	102 1/4	---
			5s series A.....1960	102 1/4	---
Illinois Water Serv 5s A '52	102	103 1/4	5s series B.....1960	105	---
Indianapolis Water—			Spring City Wat 4s A '56	98	100
1st mtge 3 1/2s.....1966	105	106 1/4			
Indianapolis W W Secures			Terre Haute Water 5s B '56	101	---
5s.....1958	94 1/4	98 1/4	5s series A.....1948	103 1/4	---
			Texasarkana Wat 1st 5s 1958	102 1/4	---
Joplin W W Co 5s.....1987	105	---	Union Water Serv 5 1/2s '51	101 1/4	103
			W Va Water Serv 4s.....1961	103	104 1/4
Kokomo W W Co 5s.....1958	105	---	Western N Y Water Co—		
Long Island Wat 5 1/2s 1955	104	105 1/4	5s series B.....1950	96	99
			1st mtge 5s.....1951	96	99
Middlesex Wat Co 5 1/2s '57	107	---	1st mtge 5 1/2s.....1950	99	101
Monmouth Consol W 5s '56	95 1/4	98 1/4	Westmoreland Water 5s '52	102	104 1/4
Monongahela Valley Water			Wichita Water—		
5 1/2s.....1950	101 1/4	---	5s series B.....1956	101	---
Morgantown Water 5s 1955	105	---	5s series C.....1960	105	---
Muncie Water Works 5s '58	105	---	5s series A.....1949	105	---
New Jersey Water 5s 1950	101	---	Wmsport Water 5s.....1952	102 1/4	104 1/4

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin's Fund 2nd Inc.	13.05	13.05	13.88	Investors Fund C.....1	11.51	12.28	
Affiliated Fund Inc.....1 1/4	4.17	4.62		Keystone Custodian Funds			
*Amerex Holding Corp.....1 1/4	23 1/4	24 1/4		Series B-1.....	26.69	29.21	
Amer Business Shares.....	3.57	3.94		Series B-2.....	21.92	24.06	
Amer Gen Equities Inc 25c	45c	62c		Series B-3.....	14.82	16.29	
Am Insurance Stock Corp	5	5 1/2		Series K-1.....	14.96	16.43	
Amoco Stand Oil Shares.....2	5 1/4	6 1/4		Series K-2.....	11.38	12.62	
Bankers Nat Invest Corp				Series S-2.....	15.07	16.65	
*Class A.....	6 1/4	7 1/4		Series S-3.....	13.57	15.06	
Basic Industry Shares.....10	3.68			Series S-4.....	5.29	5.93	
Boston Fund Inc.....	16.63	17.79		Maryland Fund Inc.....10c	5.91	6.48	
British Type Invest A.....1	20c	35c		Mass Investors Trust.....1	21.81	23.16	
Broad St Invest Co Inc.....5	25.94	27.74		Mutual Invest Fund.....10	12.00	13.12	
Bullock Fund Ltd.....1	16 1/4	16 1/4					
Canadian Inv Fund Ltd.....1	4.05	4.40		Nation Wide Securities—			
Century Shares Trust.....	23.00	24.74		Common.....25c	3.48		
Chemical Fund.....	10.33	11.17		Voting shares.....	1.40	1.55	
Commonwealth Invest.....1	3.71	4.04		National Investors Corp.....	6.01	6.75	
*Contidential Shares pf100	8 1/4	9 1/4		New England Fund.....1	13.72	14.80	
Corporate Trust Shares.....1	2.43			N Y Stocks Inc—			
Series AA.....	1.27			Agriculture.....	8.08	8.74	
Accumulative series.....1	2.37			Automobile.....	5.71	6.19	
Series AAA mod.....1	2.87			Aviation.....	10.41	11.25	
Series ACC mod.....1	2.87			Bank stock.....	7.15	7.74	
*Crum & Forster com.....10	28 1/4	28 1/4		Building supplies.....	8.60	9.30	
*8 1/2 preferred.....100	115			Electrical equipment.....	8.45	9.14	
*Crum & Forster Insurance				Insurance stock.....	9.35	10.11	
*Common B share.....10	83	35		Machinery.....	8.71	9.42	
*7 1/2 preferred.....100	110			Metals.....	9.63	10.41	
Cumulative Trust Shares.....	4.88			Oils.....	8.68	9.39	
				Railroad equipment.....	8.38	9.08	
Delaware Fund.....	16.32	17.64		Steel.....	9.09	9.82	
Deposited Bank Shs ser A1	1.37			No Amer Bond Trust etc.	52 1/4	---	
Deposited Insur Shs A.....1	2.97			No Amer Tr Shares 1953.....	2.30	---	
Deposited Insur Shs ser B1	2.65			Series 1955.....1	2.83	---	
Diversified Trust Shares				Series 1956.....1	2.73	---	
D.....3.50	3.85			Series 1958.....1	2.47	---	
Dividend Shares.....25c	1.34	1.46					
Eaton & Howard Manage-				Plymouth Fund Inc.....10c	47c	53c	
ment Fund series A-1.....	17.79	19.10		*Putnam (Geo) Fund.....	15.04	16.09	
Equity Inv Corp (Mass).....5	29.17	31.01		Quarterly Inc Shares.....10c	11.33	12.41	
Equity Corp 5s conv pref 1	27 1/4	30 1/4		5% deb series A.....	99	103 1/4	
Fidelity Fund Inc.....	20.33	21.89		Representative TrustShs10	10.36	10.86	
First Mutual Trust Fund.....	7.54	8.18		Republie Invest Fund 25c	32c	36c	
Fiscal Fund Inc—				Selected Amer Shares.....2 1/4	9.95	10.84	
Bank stock series.....10c	2.33	2.58		Selected Income Shares.....	4.35		
Insurance stk series.....10c	3.33	3.70		Sovereign Investors.....	74c	82c	
Fixed Trust Shares A.....10	9.94			Spencer Trask Fund.....	16.42	17.43	
B.....	7.85			Standard Utilities Inc 50c	57c	62c	
Foreign Bd Associates Inc.	6.67	7.25		*State St Invest Corp.....	82	85 1/4	
Foundation Trust Shs A-1	4.25	4.55		Super Corp of Am Tr ShsA	3.54	---	
Fundamental Invest Inc 2	18.52	20.03		AA.....	2.41	---	
Fundamental Tr Shares A2	5.26	5.88		B.....	3.67	---	
B.....	4.65			C.....	6.95	---	
				D.....	6.95	---	
General Capital Corp.....	32.20	34.62		Supervised Shares.....3	10.36	11.26	
General Investors Trust.....	5.14	5.60					
Group Securities—				Trustee Stand Invest Shs—			
Agricultural shares new.....	5.75	6.26		Series C.....1	2.57	---	
Automobile shares new.....	5.33	5.80		Series D.....1	2.51	---	
Aviation shares new.....	8.33	9.06		Trustee Stand Oil Shs A-1	6.13	---	
Building shares new.....	7.87	8.58		Series B.....1	5.52	---	
Chemical shares new.....	6.16	7.57		Trusted Amer Bank Shs B	57c	63c	
Food shares new.....	4.17	4.55		Trusted Industry Shares.....	1.00	1.13	
Investing shares new.....	4.02	4.38					
Merchandise shares new.....	5.57	6.06		U S El Lt & Fr Shares A.....	13 1/4	---	
Mining shares new.....	7.27	7.91		B.....	1.98	---	
Petroleum shares new.....	5.29	5.76		Voting shares.....	95c	---	
RR equipment sh new.....	4.63	5.05		Wellington Fund.....1	13.79	15.12	
Steel shares new.....	7.02	7.64					
Tobacco shares new.....	5.25	5.72		Investm't Banking Corp			
*Huron Holding Corp.....1	34c	64c		*Bancamerica-Blafr Corp1	3 1/4	4 1/4	
Incorporated Investors.....	18.56	19.96		*Central Nat Corp et A.....	32	35	
Institutional Securities Ltd				*Class B.....	2 1/4	5	
Bank Group shares.....	.99	1.10		*First Boston Corp.....10	19 1/4	20 1/4	
Insurance Group Shares.....	1.31	1.45		*Schoelkopf, Hutton &			
				Pomeroy Inc com.....10c	1 1/4	2 1/4	

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	3 1/4	3 1/4		Pan Amer Match Corp.....25	11	11 1/4	12 1/4
American Arch.....	31	35		Pathe Film 7% pref.....	99	102	103 1/4
American Cynamid—				Petroleum Conversion.....1	34	3 1/4	3 1/2
5% conv pref.....10	11 1/4	12 1/4		Petroleum Heat & Power.....	3 1/4	4 1/4	4 1/2
American Hard Rubber—				Pilgrim Exploration.....1	9 1/4	10 1/4	10 1/2
8% cum pref.....100	91 1/4	96 1/4		Polak Manufacturing.....	12	13 1/4	13 1/2
American Hardware.....25	29	30 1/4		Remington Arms com.....	3 1/4	4 1/4	4 1/2
Amer Maise Products.....	16 1/4	18 1/4					
American Mfg 5% pref 100	59	63 1/4		Seovill Manufacturing.....25	27 1/4	29 1/4	29 1/2
Andian National Corp.....	32	34 1/4		Singer Manufacturing.....100	213	217	
Art Metal Construction.....10	20	22		Singer Mfg Ltd.....	3 1/4	4 1/4	4 1/2
Bankers Indus Service A.....	6 1/4	7 1/4		Skenandoo Rayon Corp.....	7 1/4	8 1/4	8 1/2
Belmont Radio Corp.....	52 1/4	53 1/4		Standard Screw.....20	36 1/4	37 1/4	37 1/2
Beneficial Indus Loan pf.....	5 1/4	6 1/4		Stanley Works Inc.....25	43 1/4	45 1/4	45 1/2
Burdines Inc common.....1	5 1/4	6 1/4		Stromberg-Carlson Tel Mfg	5 1/4	6 1/4	6 1/2
				Sylvania Indus Corp.....	16 1/4	18	
Chie Burl & Quiney.....100	46	49					
Chilton Co common.....10	2 1/4	3 1/4		Taylor Wharton Iron &			
Columbia Baking com.....	7	9		Steel common.....	8 1/4	9 1/4	9 1/2
\$1 cum preferred.....	17 1/4	19 1/4		Tennessee Products.....	1 1/4	2 1/4	2 1/2
Crowell Publishing com.....	28	30		Time Inc.....	135 1/4	139 1/4	139 1/2
				Trico Products Corp.....	29 1/4	31 1/4	31 1/2
Dennison Mfg class A.....10	1	2		Tubize Chatillon cum pf.10	75	84	
Dentist's Supply com.....10	60 1/4	63 1/4					
Devco & Raynolds B com.....	33	37		United Artists Theat com.....	1 1/4	2 1/4	2 1/2
Dietaphone Corp.....	35	38 1/4		United Piece Dye Works.....	34	36	36 1/2
Dixon (Jos) Crucible.....100	33	35 1/4		Preferred.....100	2 1/4	3 1/4	3 1/2
Douglas (W L) Shoe—				Veeder-Root Inc com.....	44	46	
Conv prior pref.....	3 1/4	4 1/4		Warren (Northam)—			
Draper Corp.....	66 1/4	69		\$3 conv preferred.....	42 1/4	46 1/4	46 1/2
				Weich Grape Juice com.....5	13 1/4	15 1/4	15 1/2
Federal Bake Shops.....	5 1/4	6 1/4		7% preferred.....100	105	106	
Preferred.....30	19	24		West Va Pulp & Pap com.....	14 1/4	16 1/4	16 1/2
Fols Oll Co.....	16 1/4	17 1/4		Preferred.....100	94	97 1/4	97 1/2
Foundation Co For shs.....	2	3		West Dairies Inc com v t e 1	1 1/4	2 1/4	2 1/2
American shares.....	4 1/4	5 1/4		\$3 cum preferred.....	16 1/4	18 1/4	18 1/2
				Wickwire Spencer Steel.....	7 1/4	8 1/4	8 1/2
Garlock Packing com.....	39	41		Wileox & Gibbs com.....50	8	12	
Gen Fire Extinguisher.....	16	17		WJR The Goodwill Sta.....5	23	24	
Good Humor Corp.....	3 1/4	5 1/4		Worcester Salt.....100	42	48	
Graton & Knight com.....	5 1/4	7 1/4		York Ice Machinery.....	7 1/4	8 1/4	8 1/2
Preferred.....100	57	61		7% preferred.....100	52 1/4	55 1/4	55 1/2
Great Lakes SS Co com.....	28 1/4	30 1/4					
Great Northern Paper.....25	38 1/4	40 1/4		Bonds—			
Harrisburg Steel Corp.....5	6 1/4	8 1/4		American Tobacco 4s 1951	109	---	---
Interstate Bakeries 5s pref.....	22 1/4	24 1/4		Am Wire Fabrics 7s.....1942	90	---	---
Kildun Mining Corp.....1	3 1/4	4 1/4		Atlantic Refining 3s.....1953	1	---	---
King Seely Corp com.....1	8 1/4	9 1/4					
Landers Frary & Clark.....25	26 1/4	28 1/4		Chicago Stock Yds 5s 1961	96 1/4	---	---
Lawrence Ford Cement 100	16	18		Cont'l Roll & Steel Fdy—			
Long Bell Lumber.....	12	12 1/4		1st conv s f 6s.....1940	94	96	
\$5 preferred.....100	42 1/4	43 1/4		Crown Cork & Seal 4 1/2s '48	97 1/4	98 1/4	
Macadden Pub common.....	2 1/4	4		Crucible Steel of America			
Preferred.....	25 1/4	28 1/4		4 1/2s.....1948	97 1/4	97 1/4	
Marlin Rockwell Corp.....1	35 1/4	37 1/4		Deep Rock Oil 7s.....1957	77 1/4	75	
Merc Co Inc common.....1	26 1/4	28 1/4		Firestone T & R 3 1/2s 1948	101 1/4	101 1/4	
6% preferred.....100	113	---					
Mock Judson & Voehringer				Haytson Corp 8s.....1938	113 1/4	115 1/4	
7% preferred.....100	100	---		Kelsey Hayes Wheel Co—			
Muscaton Piston Ring 3 1/4	11 1/4	13		Conv. deb 6s.....1945	75	80	
National Casket.....	29	34		Nat Radiator 5s.....1946	117	20	
Preferred.....	106	109		N Y Shipbuilding 6s.....1946	96 1/4	---	---
Nat Paper & Type com.....	2 1/4	3 1/4					
5% preferred.....100	17 1/4	19 1/4		Seovill Mfg 5 1/2s.....1945	107	109	
New Britain Machine.....	26 1/4	28		Wetherbee Sherman 6s 1963	46	50	
New Haven Clock—				Woodward Iron—			
Preferred 6 1/4%.....100	52	59		1st 5s.....1962	104	---	---
Norwich Pharmacal.....5	36	38 1/4		2d conv income 5s.....1962	112 1/4	117	
Ohio Match Co.....	7 1/4	9 1/4					



## Quotations on Over-the-Counter Securities—Friday Nov. 25—Concluded

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....194	f20	---	Dortmund Mun Util 6s '48	f22 1/2	---
Antioquia 8s.....1946	f32	---	Duesseldorf 7s to.....1945	f20	---
Argentina 4 1/2s.....1948	92 3/4	93 1/4	Duisburg 7s to.....1945	f20	---
Bank of Colombia 7s.....1947	f25 1/2	---	East Prussian Pow 6s.....1953	f21 1/2	---
7s.....1948	f25 1/2	---	Electric Pr (Ger'y) 6 1/2s '50	f23	---
Barranquilla 35-40-46-48	f21	23	6 1/2s.....1953	f23	---
Bavaria 6 1/2s to.....1945	f20 1/2	---	European Mortgage & In-		
Bavarian Palatinat Cons			vestment 7 1/2s.....1966	f21	---
Cities 7s to.....1945	f20	---	7 1/2s income.....1966	f10	---
Bogota (Colombia) 6 1/2s '47	f11 1/2	12 3/4	7s.....1967	f10	---
8s.....1945	f11 1/2	12 3/4	7s income.....1967	f10	---
Bolivia (Republic) 8s.....1947	f3 1/2	4	Farmers Natl Mtge 7s '63	f11	---
7s.....1958	f3 1/2	4	Frankfurt 7s to.....1945	f20	---
7s.....1969	f3 1/2	4	French Natl Mtge 8s '52	119	121
6s.....1940	f5	6 1/2	German Atl Cable 7s.....1945	f45	---
Brandenburg Elec 6s.....1953	f20 1/2	---	German Building & Land-		
Brasil funding 5s.....1931-51	f13 1/2	15	bank 6 1/2s.....1948	f22	---
Brasil funding scrip.....	f33	---	German Central Bank		
Bremen (Germany) 7s.....1935	f22	---	Agricultural 6s.....1938	f29	31
6s.....1940	f19	---	German Conversion Office		
British Hungarian Bank			Funding 3s.....1946	f33 1/2	34 1/2
7 1/2s.....1962	f12	---	German scrip.....	f5 1/2	6 1/2
Brown Coal Ind Corp.....			German Dawes coupons:		
6 1/2s.....1953	f22 1/2	---	Dec 1934 stamped.....	f7 1/2	---
Buenos Aires scrip.....	f45	---	Apr 15 '35 to Apr 15 '38.....	f15	---
Burneiser & Wain 6s.....1940	f105	---	German Young coupons:		
Caldas (Colombia) 7 1/2s '46	f10 1/2	11 1/2	Dec 1 '35 stamped.....	f10	---
Calli (Colombia) 7s.....1947	f18 1/2	---	June 1 '35 to June '38.....	f12	---
Callao (Peru) 7 1/2s.....1944	f7 1/2	8 1/2	Gras (Austria) 8s.....1954	f20	---
Cauca Valley 7 1/2s.....1946	f10 1/2	11 1/2	German defaulted coupons:		
Ceara (Brazil) 8s.....1947	f1 1/2	3 1/2	July 1933 to Dec 1933.....	f55	---
Central Agric Bank.....			Jan 1934 to June 1934.....	f35	---
see German Central Bk			July 1934 to Dec 1936.....	f26	---
Central German Power.....			Jan 1937 to Dec 1937.....	f26	---
Madgeburg 6s.....1934	f26	---	Jan 1938 to Oct 1938.....	f25	---
Chile Govt 6s asented.....	f14	---	Great Britain & Ireland.....		
7s asented.....	f14	---	4s.....1960-1990	102	103
Chilean Nitrate 6s.....1968	f58	62	Guatemala 8s.....1948	f30	36
City Savings Bank.....			Hanover Hars Water Wks		
Budapest 7s.....1953	f12	---	6s.....1957	f20	---
Colombia 4s.....1946	f62 1/2	---	Haiti 6s.....1953	67	---
Cordoba 7s stamped.....1937	f68	72	Hamburg Electric 6s.....1938	f20	---
Costa Rica funding 5s.....'51	f18	19	Hansa 8s 6s.....1939	94	---
Costa Rica Pao Ry 7 1/2s '49	f18	19	Housing & Real Imp 7s '46	f22	---
5s.....1949	f18	19			
Cundinamarca 6 1/2s.....1959	f9 1/2	10			

For footnotes see page 3299.

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f22	---
Hungarian Ital Bk 7 1/2s '32	f12	---	Prov Bk Westphalia 6s '36	f22	---
Hungarian Discount & Ex-			5s.....1941	f20	---
change Bank 7s.....1936	f12	---	Rhine Westph Elec 7s '36	f60	---
			6s.....1941	f23	---
Jugoslavia 5s funding.....1956	55 1/2	56 1/2	Rio de Janeiro 6s.....1933	f5	6
Jugoslavia 2d series 5s.....1956	55 1/2	56 1/2	Rom Cath Church 6 1/2s '46	f22	---
Coupons.....			R C Church Welfare 7s '46	f21 1/2	---
Nov 1932 to May 1935	f70	---			
Nov 1935 to May 1937	f45	---	Saarbruecken M Bk 6s '47	f20	---
Koholyt 6 1/2s.....1943	f22	---	Salvador 7s.....1957	f11	---
			7s cts of deposit.....1957	f8 1/2	9 1/2
Land M Bk Warsaw 8s '41	f50	---	4s scrip.....	f5	9
Leipzig O'land Pr 6 1/2s '46	f22 1/2	---	8s.....1948	f17	---
Leipzig Trade Fair 7s.....1953	f21 1/2	---	8s cts of deposit.....1948	f15	---
Lüneburg Power Light &			Santa Catharina (Brazil)		
Water 7s.....1948	f22	---	8s.....1947	f12 1/2	13 1/2
Mannheim & Palat 7s.....1941	f21	---	Santa Fe 7s stamped.....1942	69	71
Meridionale Elec 7s.....1957	67	69 1/2	Santander (Colom) 7s.....1948	f15 1/2	16
Montevideo scrip.....	f38	45	Sao Paulo (Brazil) 6s.....1943	f5	6
Munich 7s to.....1945	f20 1/2	---	Saxon Pub Works 7s.....1945	f22	---
Munich Bk Hensen 7s to '45	f20	---	6 1/2s.....1951	f21 1/2	---
Municipal Gas & Elec Corp			Saxon State Mtge 6s.....1947	f24	---
Recklinghausen 7s.....1947	f21 1/2	---	Siem & Halske deb 6s.....1930	f550	---
Nassau Landbank 6 1/2s '38	f29	31	State Mtge Bk Jugoslavia		
Nat Bank Panama			5s.....1956	65	---
(A & B) 6 1/2s.....1946-1947	f95	---	2d series 5s.....1956	65	---
(C & D) 6 1/2s.....1948-1949	f95	---	Coupons.....		
Nat Central Savings Bk of			Oct 1932 to April 1935	f76	---
Hungary 7 1/2s.....1962	f11	---	Oct 1935 to April 1937	f53	---
National Hungarian & Ind			Stettin Pub Util 7s.....1946	f21 1/2	---
Mtge 7s.....1948	f11	---	Stinnes 7s unstamped.....1936	f80	---
North German Lloyd 6s '47	f98 1/2	---	Certificates 4s.....1936	f69 1/2	---
4s.....1947	66	67	7s unstamped.....1946	f74	---
Oldenburg-Free State			Certificates 4s.....1946	f63 1/2	---
7s to.....1945	f20	---	Toho Electric 7s.....1955	71 1/2	---
Oberpals Elec 7s.....1946	f21 1/2	---	Tollma 7s.....1947	f10	11
Panama City 6 1/2s.....1952	f33	---	Union of Soviet Soc Repub		
Panama 5s scrip.....	f30	38	7% gold ruble.....1943	186.46	91.06
Poland 3s.....1956	f30	---	Uruguay		
Coupons.....1936-1937	f35	---	Conversion scrip.....	f38	45
Porto Alegre 7s.....1968	f5	6	Untereibe Electric 6s.....1953	f21	---
Protestant Church (Ger-			Vesten Elec Ry 7s.....1947	f21	---
many) 7s.....1946	f21 1/2	---	Württemberg 7s to.....1945	f20	---

f Flat price.

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Tele (N J) com.*	100	105	---	New York Mutual Tel.	100	---	26
Preferred.....	100	115 1/2	117 1/2				
Bell Tele of Canada.....	100	166	169	Pae & Ati Telegraph.....	25	15	18
Bell Tele of Pa pref.....	100	117	119	Peninsular Tele com.....	30	30	33
Cuban Tele 7% pref.....	100	29	---	Preferred A.....	100	110	113
Emp & Bay State Tel.....	100	44	---	Rochester Telephone.....	100	112	---
Franklin Telegraph.....	100	25	---	\$6.50 1st pref.....	100	14	17
Gen Tele Allied Corp.....	100	93	96	So & Ati Telegraph.....	25	14	17
\$6 preferred.....	100	69	73	Sou New Eng Tele.....	100	149 1/2	153 1/2
Int Ocean Telegraph.....	100	122	125	Wisconsin Tele 7% pf.....	100	117	---
Mtn States Tel & Tel.....	100	122	125				

## General Corporation and Investment News

## RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3868 to 3878, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$112,626,011.

**United Securities Co. of Missouri** (2-3868, Form C1) of Kansas City, Mo. has filed a registration statement covering 10,000 United Fund Trust Certificates, Accumulative Series TA, which are to be offered at \$1,000 each. Proceeds for investment. Sponsored by a depositor. Franklin E. Reed is President of the company. Filed Nov. 17, 1938.

**Central Illinois Public Service Co.** (2-3869, Form A2) of Springfield, Ill. has filed a registration statement covering \$38,000,000 of 1st mtge. 3 1/2% bonds, series A, due Dec. 1, 1968, and \$10,000,000 of 3 1/2%-4% serial debentures, due Dec. 1, 1939 to Dec. 1, 1948. Filed Nov. 18, 1938. (For further details see "Chronicle" of Nov. 19, page 3153).

**United Securities Co. of Missouri** (2-3870, Form A2) of Kansas City, Mo. has filed a registration statement of \$1,000,000 series G, 10-year and \$3,000,000, series G, 15-year accumulative investment certificates with annuity options to be offered at \$810 to \$1,704 and \$720 to \$1,260, respectively. The company also registered \$4,000,000 series L, 10-year and \$8,000,000 series L, 15-year collateral trust investment certificates with annuity options and are to be offered at \$810 to \$1,704 and \$720 to \$1,260, respectively. Proceeds to be used for investment. Cameron K. Reed, Thomas W. Ruth and all general, state and district agents and soliciting agents may be underwriters. Filed Nov. 18, 1938.

**Monsanto Chemical Co.** (2-3871, Form A2) of St. Louis, Mo. has filed a registration statement covering 50,000 shares of \$4.50 cumulative preferred stock, series A, having no par value. Proceeds to be used for capital improvements and additions, equipment and working capital. Edgar M. Queeny is President of the company. Smith Barney & Co. has been named underwriter. Filed Nov. 18, 1938.

**Roy M. Smith**, an individual (2-3872, Form G1) of Oklahoma City, Okla. has filed a registration statement covering 600 units of 1-2,560th fractional interest in the 1/4th royalty in the 640 acres of J. E. Parker tract at Harper Field, Ector County, Tex. The units to be offered at \$300 each. Filed Nov. 18, 1938.

**Pantepco Oil Co. of Venezuela, C. A.** (2-3873, Form C3) has filed a registration statement covering 292,878 shares of one-bolivar-par common stock. The aggregate amount of the proposed cash offering is estimated at \$2,466,280. The company also registered 3,000,000 American shares representing the 292,878 common shares registered, plus outstanding shares. Delivery of the one-bolivar common shares sold will be made in American shares.

Of the 292,878 one-bolivar-par shares registered, 50,000 will be offered by the issuer at the market through the Wilburton Investment Trust, Ltd., London, as underwriter. The remaining stock has been optioned to the underwriter at various prices from \$5 to \$8 a share for resale at the market. Proceeds will be used to meet certain liabilities, for drilling and working capital.

**Beneficial Industrial Loan Corp.** (2-3874, Form A2) of Wilmington, Del., has filed a registration statement covering 150,000 shares of \$2.50

cumulative prior preference stock (no-par), dividend series of 1938. Filed Nov. 19, 1938. (For further details see subsequent page).

**Southern Mining & Power Co.** (2-3875, Form A01) of Dahlgone, Ga., has filed a registration statement covering 35,000 shares of \$10 par 6% cumulative preferred stock and is to be offered at \$10 per share. Proceeds to be used for power plant, mill and equipment, buildings, development and working capital. C. E. Sykes is President of the company. Underwriter has not been named. Filed Nov. 21, 1938.

**Standard Products Co.** (2-3876, Form A2) of Cleveland, Ohio, has filed a registration statement covering 70,000 shares of \$1 par common stock. The stock is to be offered for the account of certain stockholders. J. S. Reid is President of the company. F. Eberstadt & Co., Inc., and Prescott Biggar & Co. have been named underwriters. Filed Nov. 22, 1938.

**Investment Corp. of North America** (2-3877, Form A2) of Chicago, Ill. has filed a registration statement covering 39,406 shares prior participating preference stock and 2,502 warrants entitling the holders to purchase 8 1/2 shares of preference stock per warrant or a total of 21,892 shares.

The company plans to offer in exchange for each share of its outstanding class A common stock seven shares of the new preference stock, 1-6th of a share of class B common stock, and a stock purchase warrant giving the holder the right to purchase 8 1/2 shares preference stock at \$2.50 a share. The class A stock surrendered through the offer will be retired. The proceeds will also be used for working capital.

If all the shares of class A stock are surrendered, a total of 17,514 shares of preference stock will be issued. The balance of the preference stock being registered will be reserved for exercise of the warrants.

The class B common stock is not covered by the registration statement. There will be no underwriter. J. M. Doroshaw is President of the company. Filed Nov. 22, 1938.

**Green Mountain Power Corp.** (2-3878, Form A2) of Montpelier, Vt., has filed a registration statement covering \$7,750,000, 1st and refunding 3 1/2% bonds, series due 1963 and \$3,375,000 of 4 1/4% serial notes due 1940-1953. Filed Nov. 22, 1938. (For further details see subsequent page.)

The last previous list of registration statements was given in our issue of Nov. 19, page 3148.

## Abbott Laboratories—Extra Stock Dividend—

Director have declared an extra stock dividend of 5% in addition to the regular quarterly cash dividend of 40 cents per share on the common stock, no par value.

The stock dividend will be paid on Jan. 25 to holders of record Dec. 24 and the regular cash dividend will be paid on Dec. 24 to holders of record Dec. 9. An extra cash dividend of 10 cents was paid on March 31, last, and on Sept. 30, June 30 and March 31, 1937.—V. 147, p. 3148.

## Abbotts Dairies, Inc.—Bonds Called—

Company is notifying holders of its 6% gold debenture bonds that it is exercising its option to redeem all outstanding bonds of this issue by payment of 103% of the principal thereof, with interest to date of redemption, at the office of Goldman, Sachs & Co., on Dec. 23, 1938. Bonds may also be presented for redemption at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.—V. 141, p. 1264.



**Aero Supply & Mfg. Co.—12½-Cent Class B Dividend—**

Directors have declared a dividend of 12½ cents per share on the class B stock, payable Dec. 23, to holders of record Dec. 9. This will be the first dividend paid on the B shares since Dec. 23, 1937 when an initial dividend of 12½ cents per share was paid.—V. 146, p. 3943.

**Alabama Power Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,823,577	\$1,748,781
Oper. exps. and taxes	893,788	764,883
Prov. for depreciation	217,690	228,105
Gross income	\$712,099	\$755,794
Int. & other fixed chgs.	407,097	402,461
Net income	\$305,002	\$353,332
Divs. on pref. stock	195,178	195,178

Balance \$109,824 1938 \$158,154 1937 \$1,186,554 1938 \$1,603,602 1937  
 No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 147, p. 2521.

**Allis-Chalmers Mfg. Co.—Admitted to Trading—**

The company's 1,787,970 shares of common stock, no par value, has been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 2673.

**Alpha Portland Cement Co.—Consolidated Balance Sheet Sept. 30—**

Assets—	1938	1937	Liabilities—	1938	1937
x Property acc't.	13,973,835	13,885,883	y Common stock	16,759,600	16,759,600
Cash	1,394,972	1,449,290	Accounts payable	296,576	422,517
Marketable secur.	3,599,539	3,588,755	Accrued taxes	112,411	175,042
Work funds, adv.			Reserves	638,665	633,127
&c.	175,524	158,616	Surplus	3,242,023	3,248,715
Acc'ts & notes rec.					
less reserve	689,982	601,039			
Inventories	1,028,169	1,431,445			
Misc. inv. at cost	72,677	67,862			
Deferred items	52,838	56,111			
Co.'s own stock	x61,739				

Total 21,049,275 1938 21,239,001 1937 Total 21,049,275 1938 21,239,001 1937

x After depreciation and depletion. y Represented by 644,600 no-par shares. z 5,100 shares at cost.

The income statement for 12 months ended Sept. 30 was published in V. 147, p. 2521.

**Aluminium, Ltd.—Acquisition—**

The Quebec Electricity Commission has given approval to the deal whereby Alcoa Power Co. has been taken over by the Aluminum Power Co. wholly owned subsidiary of Aluminium Ltd.

Alcoa Power Co. was formerly controlled by the Aluminum Company of America and the deal involved the issuance of \$20,000,000 of bonds by the Aluminum Power Co.

The Alcoa Power Co. operated one of the largest hydro-electric developments in Canada. The plant, located at Chute-a-Caron, can produce half a million horsepower and is cable of expansion to nearly double that figure.—V. 147, p. 2521.

**American Beverage Corp.—Preferred Dividend—**

Directors have declared a dividend of 8½ cents per share on the 7% cumulative convertible preferred stock, par \$5, payable Nov. 28, to holders of record Nov. 22. Like amount was paid on Oct. 1, last, this latter being the first dividend paid since Jan. 3, 1938, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1915.

**American Encaustic Tiling Co., Inc.—Balance Sheet—**

Assets—	Sept. 30, '38	Dec. 31, '37	Liabilities—	Sept. 30, '38	Dec. 31, '37
Cash	\$36,569	\$26,686	Accounts payable	\$32,898	\$67,800
a Accts. receivable	28,829	19,970	Note payable	62,000	15,000
d Note rec. (curr.)	20,000	20,000	Accrued accounts	15,681	13,447
Inventories	126,929	130,762	Note pay. R. F. C.		
d Notes rec. (non-curr.)			(curr.)		75,000
	79,500	80,000	Deferred loan pay.	284,500	210,000
Other assets	8,300	5,035	Com. stk. (\$1 par)	310,000	310,000
c Prop., plant and equip.	561,437	585,415	Capital surplus	345,410	347,606
Pat., processes & trademarks	1	1	Deficit from oper.	192,594	166,057
Deferred charges	2,330	4,900			

Total \$857,895 1938 \$872,796 1937 Total \$857,895 1938 \$872,796 1937

a After reserve of \$1,173 in 1938 and \$1,151 in 1937. c After allowance for depreciation of \$76,684 in 1938 and \$46,494 in 1937. d From Shawnee Pottery Co.

The income statement for the three and nine months ended Sept. 30 was published in V. 147, p. 3003.

**American European Securities Co.—Stated Value of Stock Reduced—**

At the special meeting of the stockholders held Nov. 2, 1938, and at the adjourned session thereof held Nov. 16, 1938, the stockholders approved the proposals reducing the stated value of the common stock to \$1 per share.

The result of the approval of the proposals, applied to the balance sheet of the company as of June 30, 1938, is: (a) a reserve for possible losses of \$7,764,882, and (b) a surplus of \$2,061,595.

Acting on the recommendations of the Securities and Exchange Commission, the surplus of \$2,061,595 has been designated as capital surplus and the stockholders adopted a resolution providing that no transfers will be made from the reserve for possible losses to any surplus account, and no dividends will be paid out of the capital surplus as of June 30, 1938, unless such transfers or dividends are authorized by both the preferred and common stockholders.

Net income accruing from interest and dividends after June 30, 1938 will be carried to a new surplus account against which all dividends paid after that date will be charged.—V. 147, p. 3003.

**American Export Lines, Inc.—Stock Offered—**Offering was made Nov. 4 of 88,000 shares of capital stock (par \$1) at \$10.50 a share by a banking group headed by Lehman Brothers. Of the 88,000 shares offered, the underwriters agreed to purchase 44,000 shares and 44,000 are subject to the exercise of purchase rights by the underwriters to which there is no firm commitment.

**Business—**Company conducts a transatlantic steamship business begun in 1919 by the Export Steamship Corp. At present its fleet consists of 18 oil-burning steamships, four of which are freight and passenger vessels and 14 of which are Hog Island type cargo vessels. Passengers, general merchandise and mail are carried between the port of New York and Mediterranean ports. General merchandise and mail are carried between North Atlantic United States ports and Mediterranean and Black Sea ports, Casablanca in French Morocco, and ports in Portugal and southern Spain on the Atlantic seaboard.

A wholly-owned subsidiary of the company, American Export Airlines, Inc., was organized in 1937 and proposes to conduct experimental flights over the Atlantic Ocean with a view to establishing a transatlantic air service for the transportation of passengers, mail and merchandise between the United States North Atlantic ports and the Mediterranean area, to supplement the steamship service of the company.

The company and American Export Airlines, Inc., have entered into an agreement with Pan American Airways Co. and Pan American Airways Corp., relating to the scope and character of the transatlantic air transport services which Pan American Airways Co. and American Export Airlines, Inc., may establish. By this agreement Pan American Airways Co. agrees

not to engage in the operation of any commercial service to specified countries in the southern European and in the Mediterranean areas and American Export Airlines, Inc., in turn, agrees not to engage in the operation of any commercial service to specified countries in northern and central Europe, including Great Britain and Ireland, or to Bermuda.

American Export Airlines, Inc., on Sept. 7, 1938, entered into an agreement with Consolidated Aircraft Corp. for the construction and purchase of a flying boat with which to conduct the proposed experimental flights, and has the option, within 60 days from the date of the contract, of purchasing two additional flying boats.

**Property—**Company owns and operates a fleet of 18 single-screw, steam turbine, oil-burning vessels, all documented under the laws of the United States. The vessels Excambion, Excalibur, Exochorda and Exeter are subject to first preferred mortgages to the United States Maritime Commission.

The passenger accommodations of the above named vessels are all of one class, namely, cabin class. The four passenger and freight vessels, Excambion, Excalibur, Exochorda and Exeter, have accommodations for 132 passengers each. The other vessels have accommodations for 12 passengers each, but passenger service on such vessels has been discontinued for the present.

**Purpose of Issue—**Net proceeds from the sale of the shares of capital stock will, in the event all purchase rights are exercised by the underwriters, be estimated, be approximately \$745,226. If none of such purchase rights is exercised, the net proceeds are estimated at \$349,226. It is expected that the proceeds from the sale of the shares which the underwriters have agreed to purchase will be received by the company on or about Nov. 10, 1938.

The company intends to invest in its wholly-owned subsidiary, American Export Airlines, Inc., all or a portion of the net proceeds from the sale of the shares of its capital stock offered together with all or a portion of the sum of \$99,000 received by it from the sale heretofore made of 11,000 shares of capital stock. The form in which such investment is to be made and the exact amount thereof are not now determinable.

Any portion of the proceeds not invested in American Export Airlines, Inc., will be retained as general funds of the company and may be temporarily utilized in the shipping business pending investment in the subsidiary or may be permanently invested in the shipping business.

**Funded Debt and Capitalization—**The funded debt and the capitalization of the company at June 30, 1938, and the amounts which will be outstanding if the underwriters purchase the 44,000 shares of capital stock which they have agreed to purchase and the 44,000 shares of capital stock as to which there is no firm commitment will be as follows:

Title of Issue (See Note)—	Authorized	Outstanding	To Be Outstanding
a Construction loan notes	\$1,725,000	\$1,121,250	\$1,121,250
b Construction loan notes	1,725,000	1,121,250	1,121,250
c Construction loan notes	1,725,000	1,121,250	1,121,250
d Construction loan notes	1,725,000	1,207,500	1,121,250
Capital stock, par \$1 per share	x400,000 shs.	400,000 shs.	500,000 shs.

a Dated Dec. 18, 1930; interest 1½%; maturing serially 1938-1950, \$86,250 annually. b Dated Jan. 15, 1931; interest 1½%; maturing serially 1939-1951, \$86,250 annually. c Dated June 4, 1931; interest ½% of 1%; maturing serially 1939-1951, \$86,250 annually. d Dated Aug. 4, 1931; interest ½% of 1%; maturing serially 1938-1951, \$86,250 annually.

The above notes were originally issued by Export Steamship Corp. and were assumed by the company on Dec. 31, 1937, in connection with the acquisition by the company of the assets, and the assumption of the liabilities of Export Steamship Corp. As of June 30, 1938, there were outstanding 13 notes of each of the first three series and 14 notes of the fourth series. Each note is in the principal amount of \$86,250.

x By amendment of the certificate of incorporation of the company on Sept. 7, 1938, the number of authorized shares of capital stock was increased to 500,000. On Sept. 10, 1938, the company sold 1,000 authorized and unissued shares of capital stock to R. H. Fleet for the sum of \$9,000 in cash. On Oct. 3, 1938, the company sold 11,000 additional authorized and unissued shares of capital stock to William L. Mellon for the sum of \$99,000 in cash. Upon delivery of and payment for such stock, the amount outstanding was increased to 412,000 shares and the capital stock liability was increased from \$400,000 (as at June 30, 1938) to \$412,000. By the agreement between the company and the underwriters the underwriters have agreed to purchase from the company an aggregate of 44,000 authorized but unissued shares of capital stock. Such underwriters have also acquired rights severally to purchase from the company at any time or times prior to the 91st day after the effective date of the registration statement, any part or all of an aggregate of 44,000 additional authorized but unissued shares of such stock.

**Note—**Four series of purchase loan notes, each to bear interest at the rate of 3½% per annum, are to be issued pursuant to the provisions of the four construction-differential subsidy agreements, each dated Aug. 11, 1938, between the company and the U. S. Maritime Commission. One such series of notes will be issued upon the delivery to the company of each vessel purchased pursuant to such construction-differential subsidy agreements. Each series is to consist of 20 purchase loan notes for an aggregate sum equivalent to the balance of the purchase price then due from the company to the Commission under the respective construction-differential subsidy agreement. Such purchase loan notes of each series are to be of equal principal amounts and to mature one in each year during the 20 years succeeding the date of the delivery of the vessel to which the respective construction-differential subsidy agreement applies.

**Underwriting and Offering—**The names of the underwriters and the number of shares of capital stock of the company which each has severally agreed to purchase from the company, at \$9 per share, are set forth below. Such underwriters have severally acquired rights to purchase from the company in one or more instalments at any time or times prior to the 91st day after the effective date of the registration statement, at \$9 per share, additional shares of capital stock of the company. The maximum number of additional shares which each underwriter has the right so to purchase is as follows:

Name—	Agreed to Be Purchased	Subject to Purchase Rights
Lehman Brothers	15,000 shs.	15,000 shs.
A. M. Kidder & Co.	5,000 shs.	5,000 shs.
A. G. Becker & Co., Inc.	4,000 shs.	4,000 shs.
Hallgarten & Co.	4,000 shs.	4,000 shs.
G. M.-P. Murphy & Co.	4,000 shs.	4,000 shs.
Wertheim & Co.	4,000 shs.	4,000 shs.
Allen & Co.	2,000 shs.	2,000 shs.
Bear, Stearns & Co.	2,000 shs.	2,000 shs.
I. M. Simon & Co.	2,000 shs.	2,000 shs.
Stroud & Co., Inc.	2,000 shs.	2,000 shs.

**Income Accounts for the Periods Aug. 28, 1936 (Date of Incorporation) to June 30, 1938**

Particulars—	6 Mos. End. June 30, '38	10 Mos. End. June 30, '38
Operating revenues	\$4,721,878	\$4,721,878
Operating and administrative & general expenses	4,257,429	4,262,070
Net operating income	\$464,450	\$459,809
Other income	18,779	324,939
Gross income	\$483,228	\$784,747
Interest paid	20,614	20,614
Provision for U. S. Federal income tax	46,500	58,000
Provision for amounts recapturable by U. S. Maritime Comm. under operating differential subsidy agreements	156,071	156,071
x Net income for period	\$260,043	\$550,062
x Net income transferred to:		
Earned surplus—unappropriated	122,414	412,433
Earned surplus—appropriated	137,628	137,628

—V. 147, p. 2078.

**American Furniture Mart Building Co., Inc.—Accumulated Dividend—**

Directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cumulative preferred stock payable Nov. 26 to holders of record Nov. 17. An initial dividend of \$3 per share was paid on Nov. 22, 1937.—V. 146, p. 741.



American-Hawaiian Steamship Co. (& Subs.)—Earnings.				
Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937	1938—10 Mos.—1937	1938—10 Mos.—1937
Operating earnings.....	\$1,733,638	\$1,629,907	\$13,756,053	\$12,963,158
Operating expenses.....	1,406,395	1,405,565	12,729,994	12,139,133
Net profit from oper.....	\$327,243	\$224,339	\$1,026,059	\$824,025
Other income.....	362	17,734	25,482	67,771
Total profit.....	\$327,606	\$242,073	\$1,051,541	\$891,796
Provision for deprec.....	77,681	70,635	762,069	647,998
Balance, profit.....	\$249,925	\$171,438	\$289,472	\$243,798
Profit on sale of securities			19,071	5,764
Exps. incident to mar-				
time strike.....				158,583
Net profit before Fed.				
income taxes.....	\$249,925	\$171,438	\$308,543	\$90,979

—V. 147, p. 2673.

**American Hide & Leather Co.—Preferred Dividend—**  
Directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par \$50, payable Dec. 28 to holders of record Dec. 13. This will be the first dividend paid since Dec. 31, 1937 when a regular quarterly distribution of 75 cents per share was made.—V. 147, p. 2858.

**American Investment Co. of Illinois—Div. Increased—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 1916.

**American Insulator Corp.—Initial Preferred Dividend—**  
Directors have declared an initial dividend of 37½ cents per share on the conv. prior pref. stock, payable Dec. 15 to holders of record Dec. 9.—V. 147, p. 2234.

**American Power & Light Co.—Accumulated Dividends—**  
The directors have declared a dividend of 75 cents per share on the no par \$6 cum. pref. stock and a dividend of 62½ cents per share on the no par \$5 cum. pref. stock, both payable Jan. 2 to holders of record Dec. 9. Like amounts were paid on Oct. 1, last. Dividends of \$1.12½ and 93½ cents per share, respectively, were paid on the \$6 and \$5 stocks on July 1 and April 1 last, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 147, p. 3149.

**American Radiator & Standard Sanitary Corp.—**  
*New President, &c.*

Clarence M. Woolley has resigned as President and Chairman of this company and Henry M. Reed, President of the subsidiary, Standard Sanitary Manufacturing Co., has been elected President, to succeed Mr. Woolley.

In explaining his resignation, Mr. Woolley said, "I am now 75 years of age. I have spent 50 years in the service of American Radiator & Standard Sanitary Corp. and its predecessors. The time has come when I desire to be relieved from the duties and responsibilities of office, that they may be taken over by younger men. Accordingly, I have today requested the board of directors of the company to accept my resignation as President and Chairman of the board, and the board has acceded to my request."

Roland J. Hamilton will continue as President of American Radiator Co. and as Vice-President, Secretary and Treasurer of American Radiator & Standard Sanitary Corp.—V. 147, p. 2859.

**American Seal-Kap Corp. of Delaware—10-cent Div.—**  
The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Oct. 10 and on June 10 last, and compares with 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and \$3 per share on April 10, 1934.—V. 147, p. 1916.

**American Telephone & Telegraph Co.—Patent Suit—**  
The company and its subsidiaries won in a U. S. Supreme Court rehearing of their patent infringement suit against General Talking Pictures Corp. Justices Black and Reed dissented.

In the majority opinion delivered by Justice Brandeis the Supreme Court ruled that the devices in question had not "passed into the hands of a purchaser in the ordinary channels of trade." The Court thereby avoided the two questions originally presented for rehearing, which were: (1) Can the owner of a patent restrict the use made of a patented device after it has passed into the ordinary channels of trade and is fully paid for; (2) Can a patent owner by a license notice attached to a device sold in ordinary channels of trade place an enforceable restriction on its use by the purchaser? The Supreme Court said: "Upon further hearing we are of the opinion that neither question should be answered. For we find that while the devices embody the inventions of the patents in suit, they were not manufactured or sold 'under the patents' and did not 'pass into the hands of a purchaser in the ordinary channels of trade.'"

The Court said it had no occasion to consider what the rights of the parties would have been if the facts were otherwise.

Justice Black in a dissenting opinion joined by Justice Reed differed with the majority as to the facts in this patent case and contended that the Court should have ruled against A. T. & T. subsidiaries.—V. 147, p. 3004.

**American Toll Bridge Co.—To Pay 5-Cent Dividend—**  
Directors have declared a dividend of 5 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid since March 15, 1938 when a regular quarterly dividend of 2 cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly.—V. 147, p. 2079.

**American Water Works & Electric Co., Inc.—Monthly Output—**

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of October totaled 192,918,376 kwh., against 211,416,935 kwh. for the corresponding month of 1937, a decrease of 9%.

For the 10 months ended Oct. 31, 1938, power output totaled 1,738,385,335 kwh., as against 2,172,571,924 kwh. for the same period last year, a decrease of 20%.

**Weekly Power Output—**  
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 19, 1938, totaled 45,582,000 kilowatt hours, an increase of 2.13% over the output of 44,630,500 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Oct. 29.....	45,045,000	47,370,000	49,530,000	42,949,000	34,057,000
Nov. 5.....	44,293,000	46,531,000	48,431,000	42,629,000	33,737,000
Nov. 12.....	44,359,000	44,513,000	47,728,000	43,446,000	34,257,000
Nov. 19.....	45,582,000	44,631,000	47,134,000	43,756,000	35,014,000

—V. 147, p. 3150.

Arkansas-Missouri Power Corp.—Earnings—				
Period Ended Sept. 30—	1938—3 Mos.—1937	12 Mos. 1938	12 Mos. 1937	12 Mos. 1936
Operating revenues.....	\$381,311	\$370,190	\$1,293,838	
Operating expenses and taxes.....	263,702	258,709	977,071	
Net operating income.....	\$117,609	\$111,481	\$316,766	
Other income (net).....	379	441	22,745	
Gross income.....	\$117,988	\$111,921	\$339,511	
Interest on long-term debt.....	35,120	35,433	140,657	
General interest.....	1,342	1,155	4,529	
Miscellaneous income deductions.....	228	138	1,026	
Net income.....	\$81,297	\$75,196	\$193,298	

—V. 147, p. 882.

**Anheuser-Bush, Inc.—40-cent Extra Dividend—**  
Directors have declared an extra dividend of 40 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par \$20, both payable Dec. 12 to holders of record Dec. 1.—V. 146, p. 3002.

Associated Electric Co. (& Subs.)—Earnings—				
12 Months Ended Sept. 30—	1938	1937	1936	1935
Operating revenues.....	\$25,320,332	\$24,719,463		
Operating expenses, &c.....	13,736,450	13,568,278		
Provision for retirements.....	2,010,471	1,806,951		
Provision for taxes.....	2,367,311	2,412,406		
Operating income.....	\$7,206,100	\$6,931,828		
Other income (net).....	299,247	474,684		
Gross income.....	\$7,505,347	\$7,406,513		
Deductions from income, subsidiary companies.....	2,004,332	2,047,095		
Associated Electric Co.—Interest on funded debt.....	3,542,027	3,550,000		
Interest on unfunded debt.....	15,348	1,026		
Amortization of debt discount and expense.....	246,869	247,863		
Balance of income.....	\$1,696,771	\$1,560,529		

—V. 147, p. 1478, 1329.

**Associated Gas & Electric Co.—Weekly Output—**  
For the week ended Nov. 11, Associated Gas & Electric System reports net electric output of 95,689,696 units (kwh.). This is an increase of 3,461,218 units or 3.8% above production of 92,228,478 units a year ago. This is the highest weekly output ever reported for the System as now constituted and is the largest percentage increase in more than a year.—V. 147, p. 3150.

**Associated Gas & Electric Corp.—See page 3327.**

American Hair & Felt Co. (& Subs.)—Bal. Sheet Sept. 30.				
Assets—	1938	1937	Liabilities—	1938
Cash.....	\$412,277	\$306,875	Accounts payable.....	\$220,965
Receivables.....	435,674	871,404	Bank loans.....	\$593,158
Inventories.....	1,669,665	2,830,462	Prov. for Federal income taxes.....	60,513
Prepaid taxes, insurance, &c.....	50,799	61,481	Other taxes, pay-rolls, com., &c.....	155,645
Investments.....	128,507	228,250	Reserves.....	421,873
a l'd. bldgs., machin'y, eq., &c.....	2,119,142	2,190,572	Min. stockholders' int. in sub.....	125,626
Intang. assets in process of amort.....	185,386	267,021	First pref. stock (par \$100).....	1,478,200
			b 2d pref. stock.....	1,796,400
			Common stock.....	800,270
			Surplus.....	def155,042
Total.....	\$5,001,450	\$6,756,064	Total.....	\$5,001,450

a After reserve for depreciation of \$3,201,617 in 1938 and \$3,351,972 in 1937. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of \$60 per share. c Represented by 160,054 no par shares after deducting 300 shares held in treasury at a stated value of \$5 per share.

The earnings for the nine months ended Sept. 30 were published in V. 147, p. 3004.

**A. P. W. Paper Co.—Interest Plan Voted—**  
Holders of the common stock on Nov. 17 approved the plan whereby holders of first mortgage bonds will be asked to defer or relinquish part of their fixed interest, not to exceed 3%, for the remaining life of the bonds.—V. 147, p. 2522.

Atlanta Gas Light Co.—Balance Sheet Sept. 30—				
Assets—	1938	1937	Liabilities—	1938
Prop., plant & eq.....	\$12,757,218	\$12,201,524	6% cum. pref. stk. (\$100 par).....	1,300,000
Misc. investments.....	77	77	Common stk. (\$25 par).....	2,343,625
Sinking funds and special deposits.....	160,169	144,099	1st mtge. 5% 50-year gold bonds.....	372,000
Cash.....	180,608	108,090	Gen. mtge. bonds, 4½% series.....	5,875,000
Notes receivable.....	67	627	Notes payable.....	33,802
Accts. receivable.....	597,936	706,569	Accounts payable.....	320,475
Due from affil. cos.....	28,969	80,315	Divs. on 6% pref. stock.....	19,500
Merchandise, materials & supplies.....	174,865	231,881	Consumers' dep.....	177,511
Appl'ces on rental.....	6,732	54,480	Accrued accounts.....	272,393
Def. debit items.....	534,091	517,428	Service exten. dep.....	24,628
			Def. credit items.....	7,457
			Reserves.....	2,699,009
			Capital surplus.....	178,591
			Donated surplus.....	210,791
			Earned surplus.....	605,949
Total.....	\$14,440,733	\$14,045,091	Total.....	\$14,440,733

Note—The income account for the 12 months ended Sept. 30, was given in "Chronicle" of Nov. 12, page 3004.—V. 147, p. 3004, 1183.

**Atlantic Coast Line Co.—To Pay \$1 Dividend—**  
The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable Dec. 21 to holders of record Nov. 28. A dividend of \$3 was paid on Dec. 24, 1937, one of \$2.25 was paid on Dec. 23, 1936, and dividends of \$1 per share were distributed on Dec. 14, 1935, and on Dec. 15, 1934, this latter being the first dividend paid since March 10, 1932, when a quarterly payment of \$1 per share was made.—V. 146, p. 2525.

**Badger Paper Mills, Inc.—Dividend Doubled—**  
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 50 cents paid on Oct. 25 and on Aug. 25, last, \$1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937 and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 147, p. 1917.

**Baldwin Locomotive Works—Bookings—**  
The dollar value of orders taken in October by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co. was announced Nov. 22 as \$1,334,459, as compared with \$2,057,433 for October, 1937. The month's bookings brought the total for the consolidated group for the first 10 months of 1938 to \$21,942,937, as compared with \$29,980,680 in the same period last year.

Consolidated shipments, including Midvale, in October, aggregated \$2,365,133, as compared with \$3,738,624 in October of last year. Consolidated shipments for the first 10 months of 1938 were \$31,763,975, as compared with \$32,929,060 for the first 10 months of 1937.

On Oct. 31, 1938, consolidated unfilled orders including Midvale, amounted to \$14,071,950 as compared with \$23,757,714 on Jan. 1, 1938, and with \$27,199,922 on Oct. 31, 1937.

All figures are without intercompany eliminations.—V. 147, p. 2674.

**Baltimore & Ohio RR.—Would Organize Stockholders—**  
Organizing by stockholders for collective bargaining with employees who now are organized was urged by J. Newcomb Blackman, a B. & O. stockholder, at the annual meeting. He declared such stockholders must be organized to "unshackle" the railroad from the stranglehold of regulation. Failure of railway labor to agree to a reduction in wages last spring when many carriers were approaching financial difficulties was condemned by Mr. Blackman, as was also the failure of employees to cooperate to help the railroad obtain increased revenues. Mr. Blackman is Vice-President of the American Federation of Investors, Inc.

Harold Blehn, minority stockholder, asserted that the B. & O. should concentrate on relationship between management and customer and between management and employees. He suggested that the carrier attempt to revive the old personal contacts with shippers and thus recapture some of the business lost to competing forms of transportation. The B. & O. should also operate its own pick-up and delivery service to eliminate any intermediary between the railroad and its shipper customers, he contended.



"It is becoming increasingly evident that management has other obligations than merely to earn dividends for stockholders," Mr. Biehn, who identified himself as a shipper of crushed limestone, declared.

#### New Directors—

At the annual meeting of stockholders held on Nov. 21 two new directors were elected, 1,119,282 shares of stock were represented either in person or by proxy, and a resolution from stockholders was read thanking the management and employees for "their splendid work in handling the property."

The two new directors are: J. Hamilton Cheston, Vice-President of the Philadelphia Savings Fund Society, Philadelphia, and John C. Traphagen, President of the Bank of New York, N. Y. City. They take the places of the late Newton D. Baker and Robert Taft, recently elected to the U. S. Senate from Ohio.—V. 147, p. 3151.

#### Bangor & Aroostook RR.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. revenues	\$316,578	\$533,245
Oper. exps. (incl. maint. & depreciation)	297,831	347,293
Net rev. from ops.	\$18,747	\$185,952
Tax accruals	32,440	49,562
Operating income	def\$13,693	\$136,390
Other income	36,399	10,153
Gross income	\$22,706	\$146,543
Interest on funded debt	63,251	59,381
Other deductions	2,289	1,852
Net income	def\$42,834	\$85,310

\* Tax accruals for 1937 include adjustment account repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, \$64,988.—V. 147, p. 3005.

#### Bayuk Cigars, Inc.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 18½ cents per share on the common stock no par value, both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Dec. 15, 1937 and 1936.—V. 147, p. 3151.

#### Beech-Nut Packing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 9. Similar extra dividends have been paid in each of the eight preceding quarters. A special dividend of 50 cents per share previously declared will be paid on Dec. 15 to holders of record Nov. 22. A special of \$1 was paid on Dec. 15, 1937.—V. 147, p. 3005.

#### Beneficial Industrial Loan Corp.—Registers 150,000

Shares of New Preferred—Offering to Present Preferred Shareholders Underwritten—

Corporation on Nov. 19 filed with the Securities and Exchange Commission a registration statement (No. 2-3874, Form A-2) under the Securities Act of 1933, covering 150,000 shares of \$2.50 cumulative prior preference stock, dividend series of 1938. The stock is to be offered to holders of the company's outstanding series A preferred stock in a ratio of up to one share for each 1-3-7 shares held. The company states that holders of its outstanding preferred stock will also be permitted to subscribe, subject to allotment, for additional shares of the new preference stock. The date of expiration of the subscription offer is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds to be received by the company from the sale of the stock are to be used for the retirement of the 215,413 outstanding shares of the company's series A preferred stock. Any of the shares not taken by stockholders are to be offered publicly through underwriters. The company states that Eastman, Dillon and Co., the principal underwriter, is authorized, in an agreement among the several underwriters, to engage in certain market operations in the new preference stock, subject to certain conditions.

The new preference stock is redeemable as a whole or in part by lot at any time, or from time to time, after 30 days' notice, at a redemption price of \$55 a share if redeemed on or before Dec. 31, 1941, \$53.75 a share if redeemed on or before Dec. 31, 1945, and \$52.50 a share if redeemed thereafter, in each case with accrued and unpaid dividends to the date of redemption.

The price at which the securities are to be offered to the stockholders and to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. Charles H. Watts of Clearwater, Florida, is President of the company.—V. 147, p. 3005.

#### Berkshire Street Ry.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit	loss\$4,007	\$13,306
Rev. fare pass. carried	1,153,465	1,278,444
Avg. fare per pass. (cts.)	7.35	7.47

—V. 147, p. 1184.

#### Bethlehem Shipbuilding Corp., Ltd.—Merged—

See Bethlehem Steel Corp., below.—V. 146, p. 3489.

#### Boston Fund, Inc.—Earnings—

Earnings for Three Months Ended Oct. 31, 1938

[Exclusive of gains or losses on investment securities]	
Income—Dividends	\$22,195
Interest	634
Total income	\$22,829
Expenses	6,221
Net income	\$16,608
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	15,842
Total	\$32,449
Undivided earnings, Aug. 1, 1938	25,379
Total	\$57,829
Distribution 14c. a share	28,386
Undivided earnings Oct. 31, 1938	\$29,443

#### Balance Sheet Oct. 31, 1938

Assets—	Liabilities—
x Sec., at market quotations	\$3,091,138
Cash	393,595
Divs. and interest receivable	2,932
Due from brokers (securities sold but not yet delivered)	10,421
Total	\$3,498,085
	Accounts payable and accr. expenses
	Due to brokers (securities purchased but not yet received)
	Distribution payable, 14c. a share
	Undivided earnings
	y Capital stock
	Surplus (exclusive of undivided earnings)
Total	\$3,498,085

\* Cost, \$2,972,963. y Authorized 1,000,000 shares of a par value of \$5 each; outstanding (less 160 shares in treasury) 204,450 shares.

Note—No Federal income tax has been accrued on the basis that company will distribute in the fiscal year ended July 31, 1939 in taxable dividends all of its net income and will qualify as a mutual investment company under the Revenue Act of 1938. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the three months to Oct. 31, 1938 would be approximately \$350.—V. 147, p. 2675.

#### Bethlehem Steel Corp.—Unit Merged—

Eugene G. Grace, President of the corporation, announced on Nov. 16 that the Bethlehem Shipbuilding Corp., Ltd., had been merged into the Bethlehem Steel Co. as a further step in the program of consolidating various subsidiaries of the corporation which was begun in 1936.

A new division of the Bethlehem Steel Co. has been created to take over the shipbuilding and repair activities formerly conducted by the shipbuilding corporation, and will continue under the supervision of S. W. Wake-man, Vice-President, with headquarters at 25 Broadway, New York, and Quincy, Mass.—V. 147, p. 2675.

#### Bon Ami Co.—Extra Dividends—

Directors have declared an extra dividend of \$2 per share on the class A common stock and an extra dividend of \$1 per share on the class B common stock both payable Dec. 15 to holders of record Dec. 1.—V. 147, p. 3151.

#### Bond Stores, Inc.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$2,305,444	\$2,823,430

—V. 147, p. 3152.

#### Boston Elevated Ry.—Earnings—

Month of October—	1938	1937
Total receipts	\$2,168,961	\$2,173,670
Total operating expenses	1,459,449	1,630,159
Federal, State and municipal tax accruals	134,857	127,437
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	233,058	234,292
Interest on bonds	329,374	329,374
Miscellaneous items	7,108	10,913

Excess of cost of service over receipts \$98,144 \$261,763  
—V. 147, p. 2675.

#### Boston Herald-Traveler Corp.—Special Dividend—

Directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 40 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 8 to holders of record Dec. 1 and the regular 40-cent dividend will be distributed on Jan. 3 to holders of record Dec. 21. A special dividend of 25 cents per share was paid on Dec. 24, 1937, and one of 75 cents was paid on Dec. 21, 1936.—V. 147, p. 2239.

#### Boston & Maine RR.—Abandonment—

The Interstate Commerce Commission on Nov. 1 issued a certificate permitting abandonment by the road of a portion of a branch line of railroad extending from Keene to a point about two miles west of Elmwood station in the Town of Hancock, 23 miles, all in Cheshire and Hillsborough Counties, N. H.—V. 147, p. 2675.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Gross earnings from oper.	\$3,288,449	\$3,209,571
Operating expenses	1,517,271	1,462,461

x Net earnings \$1,771,178 \$1,747,110 \$16,840,863 \$17,908,517  
x Before depreciation and amortization.—V. 147, p. 2676.

#### Brooklyn-Manhattan Transit System—Earnings—

[Including Brooklyn & Queens Transit System]		1938—4 Mos.—1937
Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Total oper. revenues	\$4,124,077	\$4,288,147
Total oper. expenses	2,855,395	2,877,330
Net revenue from oper.	\$1,268,682	\$1,410,817
Taxes on oper. properties	518,757	523,012
Operating income	\$749,925	\$887,805
Net non-oper. income	58,230	86,278
Gross income	\$808,155	\$974,083
Total income deductions	690,307	687,601
Current income carr'd to surplus	\$117,848	\$286,482
Accruing to minority interest of B. & Q. T. Corp.	10,549	27,204
Balance to B.-M. T. System	\$107,299	\$259,278
[Excluding Brooklyn & Queens Transit System]		1938—4 Mos.—1937
Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Total oper. revenues	\$2,385,116	\$2,506,275
Total oper. expenses	1,455,583	1,466,767
Net revenue from oper.	\$929,533	\$1,039,508
Taxes on oper. properties	315,519	322,563
Operating income	\$614,014	\$716,945
Net non-oper. income	55,899	83,139
Gross income	\$669,913	\$800,084
Total inc. deductions	\$1,572,090	572,595
Current inc. carried to surplus	\$97,823	\$227,489

—V. 147, p. 2675.

#### Brown Shoe Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31		1938	1937	1936	1935
		\$	\$	\$	\$
Net sales finished product to customers		\$25,017,651	\$29,389,752	\$24,012,186	\$25,320,282
Int. Deductions		24,655,380	28,283,644	23,195,440	24,094,157
Inc. on 15-yr. 3 3/4% sinking fund debentures		136,500	140,479	144,000	18,000
Prem. on debts retired		6,000	6,377	—	—
Estimated income taxes		28,300	156,000	70,000	100,000
Surplus on undist. profits (estimated)		—	10,000	—	—
Net profit		191,471	793,251	602,746	1,108,124
Add—Previous surplus		7,586,246	7,525,127	7,690,103	48,322,151
Sundry surplus credits		6,350	53,436	—	—
Total surplus		7,784,067	8,371,814	8,292,849	9,430,275
Deduct—Pref. divs. (7%)		—	—	—	220,857
Common dividends		494,450	744,375	740,625	741,000
Oth. prof. & loss chgs.		13,823	41,193	27,098	778,315
Profit & loss surplus		7,275,793	7,586,246	7,525,127	7,690,103
Shs. com. stk. out. (no par)		247,000	247,400	246,500	247,000
Earns. per sh. on com.		\$0.77	\$3.21	\$2.44	\$3.59

a Includes income from sundry investments of \$4,075 less sundry interest expense, net, of \$3,247; balance, \$829; and elimination of reserve for advertising, reconditioning of building and legal matters of \$150,000, less expense charged thereto of \$150,000. b Called for redemption Oct. 31, 1935. c Does not include 5,000 shares held in treasury. d After deducting amount segregated and set up as contributed surplus of \$895,031. e Includes interest income, net, of \$12,142; income from sundry investment of \$4,085, and elimination of inventory reserve provided out of income in prior years (less amount transferred to reserve for advertising, reconditioning of building and legal matters of \$150,000) of \$400,000. f Does not include 5,500 shares held in treasury. g After deducting sundry interest expense (net) \$11,215, less income from sundry investments of \$4,376; balance, \$6,842. h Proportion of the proceeds of 2,500 shares of treasury common stock sold during the year to the President and other employees. i Cost of material, labor and selling, admin. & gen. exp., incl. depreciation and interest charges, bad debts, &c. j Includes sundry interest income—net of



\$8,284 and income from sundry investments of \$4,761. k Proportion of the proceeds of 400 shares of treasury common stock sold during the year to employees.

## Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Real est., build- ings, machinery, equipment, &c.	2,710,808	2,760,742	Accounts payable—	443,862	704,353
Leasehold im- provements, &c.	1	1	Fed. & State pay- roll taxes—	148,317	148,317
Trade names, &c.	1	1	Accrued accounts—	72,063	196,428
Securities, &c.	455,423	367,282	c Reserve for in- come taxes—	152,849	202,051
Inv. in subsidi- aries—	152,247	26,961	15-yr. 3 1/4% s. f. debentures—	3,580,000	3,700,000
Cash—	2,128,425	512,892	Reserves—	70,721	63,137
Accts. receivable—	4,944,533	6,163,620	b Common stock—	247,000	247,400
Inventories—	5,524,083	7,075,020	Capital surplus—	3,118,508	3,123,558
Prepaid int., ins., licenses, &c.	1	1	Contributed surp. —	955,031	945,031
			Earned surplus—	7,275,793	7,586,246
Total—	15,915,827	16,906,521	Total—	15,915,827	16,906,521

a After deducting depreciation of \$3,342,723 in 1938 and \$3,180,905 in 1937. b Represented by 247,000 (\$247,400 in 1937) shares of no par value. c Consists of current year's taxes of \$28,300 (\$166,000 in 1937) and prior years' of \$124,549 (\$36,051 in 1937).—V. 147, p. 2861.

## Brooklyn &amp; Queens Transit System—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Total oper. revenues—	\$1,750,392	\$1,794,549
Total operating expenses—	1,402,107	1,413,952
Net revenue from oper. properties—	\$348,285	\$380,597
Taxes on oper. properties—	203,238	200,448
Operating income—	\$145,047	\$180,149
Net non-oper. income—	14,713	15,577
Gross income—	\$159,760	\$195,726
Total income deductions—	139,735	136,733
Current inc. carried to surplus—	\$20,025	\$58,993
—V. 147, p. 2676.		

## Budd Wheel Co.—Participation Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, both payable Dec. 31 to holders of record Dec. 17. Similar payments were made on Sept. 30, June 30 and March 31, last, Dec. 31, Sept. 30 and on June 30, 1937.—V. 147, p. 3152.

## Bulova Watch Co. (&amp; Subs.)—Earnings—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross income—	\$1,502,550	\$2,199,604	\$1,416,745	\$744,122
Expenses—	666,773	760,060	513,642	351,742
Operating profit—	\$835,778	\$1,439,544	\$903,103	\$392,380
Other income—	15,547	13,778	170,081	12,518
Total income—	\$851,324	\$1,453,322	\$1,073,184	\$404,898
Other charges—	d22,971	a265,707	a163,560	a167,400
Deprec. & Fed. inc. tax—	c197,481	c275,549	c131,609	66,939
Net profit—	\$630,873	\$912,066	\$778,015	\$170,559
Earnings per sh. on com. stk.—	\$1.94	\$2.81	\$2.67	\$0.46

a Includes provision for doubtful notes and accounts, &c. b Including profit on gold conversion, less loss from foreign exchange transactions. c No provision made for Federal surtax on undivided net income. d No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.—V. 147, p. 1481.

## California Art Tile Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.75 cum. conv. class A stock, no par value, payable Dec. 1 to holders of record Nov. 25. Like amount was paid on Sept. 1, June 1 and on March 1, last. A dividend of \$1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1, and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43 1/4 cents per share was paid.—V. 147, p. 1184.

## Campbell, Wyant &amp; Cannon Foundry Co. (&amp; Subs.)—

Period End. Sept. 30, 1938—	9 Months	12 Months
Gross profit from sale of castings—	\$281,533	\$688,741
Other operating income, net—	27,173	20,222
Total gross profit—	\$308,705	\$708,962
Administrative and selling expenses—	315,477	471,984
Loss—	\$6,772	prf\$236,978
Investment income and profit from sales of secur.—	643	11,808
Loss—	\$6,129	prf\$248,787
Provision for depreciation—	250,200	372,103
Provision for Federal income and profits taxes—	1,750	x78,250
Net loss for period—	\$258,079	\$201,566

\* This figure includes provision for income taxes for the nine months ended Sept. 30, 1938 of \$1,750, provision for income and excess profits taxes for the three months ended Dec. 31, 1937 of \$26,600 and provision for undistributed profits tax for the three months ended Dec. 31, 1937 of \$49,900.

## Consolidated Balance Sheet

Assets—	Sept. 30, '37	Dec. 31, '37	Sept. 30, '38	Dec. 31, '37
Land, bldgs., ma- chinery & equip.	\$3,944,969	\$4,118,567	y Capital stock—	\$4,050,220
Cash—	991,365	765,640	Payroll accrued—	85,070
Accts. receivable—	444,510	505,368	Accounts payable—	103,053
Inventories—	719,749	1,192,749	Taxes accrued—	142,621
Land contracts and 2d mtgs. rec'd.—	44,041	52,809	Prov. for returned castings—	26,926
Investments—	99,688	101,058	Unclaimed wages & unadjusted cred.—	20,864
Stock purch. contr.—	5,000	5,000	Earned surplus—	1,878,220
Deferred charges—	35,091	39,463	x Co.'s own stock—	Dr27,560
Total—	\$6,279,413	\$6,780,654	Total—	\$6,279,413

\* 3,075 (2,825 in 1937) shares. y Represented by 348,000 no par shares.—V. 147, p. 2524.

## Canadian Pacific Ry.—Earnings—

Earnings for Week Ended Nov. 14	1938	1937	Decrease
Traffic earnings—	\$2,945,000	\$3,077,000	\$132,000

—V. 147, p. 3153.

## Camden Rail &amp; Harbor Terminal Corp.—SEC Becomes Party to Reorganization Proceedings Under Chandler Act—

See Transcontinental Petroleum Corp.—V. 140, p. 4392.

## Canadian National Ry.—Earnings—

Earnings of System for Week Ended Nov. 21	1938	1937	Increase
Gross revenues—	\$3,810,813	\$3,757,463	\$53,350

—V. 147, p. 3153.

## Central Cold Storage Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$20, both payable Dec. 15 to holders of record Dec. 5. An extra of 50 cents was paid on Dec. 16, 1937.—V. 146, p. 1233.

## Central Arizona Light &amp; Power Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues—	\$320,043	\$318,946
Oper. exps., incl. taxes—	217,424	218,956
Amort. of limited-term investments—	2,913	34,960
Prop. retire. res. approp.—	40,000	31,500
Net operating revs—	\$59,706	\$65,577
Other income (net)—	10,110	10,212
Gross income—	\$69,816	\$75,789
Interest on mtge. bonds—	18,959	227,500
Other interest—	662	11,536
Int. chgd. to construct'n—	—	Cr5,137
Net income—	\$50,195	\$56,193
Dividends applicable to preferred stocks for the period, whether paid or unpaid—	—	108,054
Balance—	—	\$670,750

—V. 147, p. 2677.

## Central Illinois Electric &amp; Gas Co.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eq't—	27,256,693	27,256,693	x Common stock—	6,310,570	7,424,200
Miscell. investm'ts—	4,369	4,566	1st & ref. mtge. bonds—	16,690,000	16,700,000
Sink. fund & spec'l deposits—	4,716	5,318	Accts. payable—	177,395	295,159
Cash—	426,159	420,079	Accrued accounts—	472,557	475,646
Notes receivable—	686	3,146	Consumers' depts.—	135,017	127,456
Accounts receiv'le—	403,627	472,899	Serv. extens. depts.—	10,279	12,790
App's on rental—	77,123	107,953	Def. credit items—	178,966	177,636
Mdse., mat's & supplies—	327,171	345,463	Reserves—	4,267,214	2,815,224
Def'd debit items—	267,461	158,243	Earned surplus—	708,289	746,248
Total—	28,950,288	28,774,360	Total—	28,950,288	28,774,360

\* Represented by 74,242 shares at a stated value of \$85 per share in 1938 and \$100 per share in 1937. Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, page 3006.

## Central Illinois Public Service Co.—To Issue New Bonds

The Board of Directors at a special meeting held Nov. 17 authorized the calling of a special meeting of the stockholders of the company to be held on Dec. 5, 1938, at Springfield, Ill., for the purpose of considering the issuance of new first mortgage bonds and serial debentures in connection with a proposed refunding of the company's entire outstanding funded debt and the execution of a mortgage or deed of trust to secure said bonds. The record date for the determination of stockholders entitled to vote at the meeting was fixed as of the close of business Nov. 19, 1938.

## Seeks Exemption—

Company has filed with the Securities and Exchange Commission an application (File 32-117) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$38,000,000 of first mortgage 3 1/4% bonds, series A, due Dec. 1, 1968, and \$10,000,000 of 3 1/4%-4% serial debentures due Dec. 1, 1939-Dec. 1, 1948.

The proceeds from the sale of the bonds and debentures together with funds to be provided by the company out of its treasury are to be used for the redemption of the entire funded debt of the company as follows:

\$7,160,000 of 1st mtge. & ref. 5% gold bonds, series E, due May 1, 1956, proposed to be called at 103 and accrued int., requiring, exclusive of interest—	\$7,374,800
\$26,260,500 of 1st mtge. gold bonds, series F, 4 1/4%, due Dec. 1, 1967, proposed to be called at 103 and accrued int., requiring, exclusive of interest—	27,048,315
\$12,273,900 of 1st mtge. gold bonds, series G, 5%, due Nov. 1, 1968, proposed to be called at 102 1/4 and accrued interest, requiring, exclusive of interest—	12,580,748
\$2,536,000 of 1st mtge. gold bonds, series H, 4 1/4%, due June 1, 1981, proposed, to be called at 102 1/4% and accrued interest, requiring, exclusive of interest—	2,599,400
Total—	\$49,603,262

Halsey, Stuart & Co., Inc., of Chicago, is named as one of the principal underwriters. The names of other underwriters will be furnished by amendment to the application.—V. 147, p. 3153.

## Central Indiana Gas Co.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant & equipment—	10,901,154	10,914,532	6 1/4% cum. pref. stock (\$100 par)—	500,000	500,000
Miscell. investm'ts—	4	4	x Common stock—	4,648,970	4,648,970
Special deposits—	1,238	1,217	First mtge. bonds—	2,956,000	2,956,000
Cash—	138,503	83,586	Notes payable—	1,626,190	1,627,417
Accts. receivable—	295,628	321,283	Due to parent and affiliated cos.—	—	45,683
Merch., materials and supplies—	115,718	155,985	Accounts payable—	145,506	195,543
Applie. on rental—	53	225	Consumers' depts.—	136,087	136,544
Def. debit items—	42,834	18,361	Accrued accounts—	209,343	192,029
Total—	11,495,132	11,495,194	Service exten. dep.—	4,465	5,265
			Def. credit items—	124	250
			Reserves—	1,228,707	1,178,626
			Earned surplus—	39,740	8,866
Total—	11,495,132	11,495,194	Total—	11,495,132	11,495,194

\* Represented by 54,000 no par shares. Earnings for 12 months ended Sept. 30 were published in the "Chronicle" of Nov. 12, page 3006.

## Central Maine Power Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues—	\$584,963	\$564,501
Operating expenses—	203,976	234,198
State & municipal taxes—	57,142	57,364
Social security taxes—	4,258	3,843
Fed. (incl. income) taxes—	31,423	24,438
Net oper. income—	\$288,164	\$244,658
Non-oper. income (net)—	3,543	1,756
Gross income—	\$291,707	\$246,414
Bond interest—	110,084	107,142
Other interest (net)—	54	6,876
Other deductions—	20,260	14,528
Net income—	\$161,309	\$118,068
Prof. div. requirements—	108,099	108,099

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1931, and arrearages for the quarters ending Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935; Sept. 30, 1935; Dec. 31, 1935; March 31, 1936, and June 30, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938; July 1, 1938, and Oct. 1, 1938, respectively.

## Seeks Bond Exemption—

Company has filed with the SEC an application (File 32-118) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$4,500,000 of 1st & gen. mtge. 3 1/4% bonds, series H, due 1966, and 5,000 shares (no par) common stock.

The bonds are to be offered through underwriters and the stock is to be offered to holders of the company's common stock and 6% pref. stock on the basis of one share for each 27.2702 shares of common and pref. stock held at \$100 a share.



The application states that New England Public Service Co. has agreed to purchase for cash 2,000 shares of the common stock at \$100 a share and has further agreed to accept in payment for an advance of \$300,000 made to the applicant on Sept. 28, 1938, all or any part of the remaining 3,000 shares at a price of \$100 a share. It is stated that if any part of the 3,000 shares are taken by holders of the company's securities in accordance with their preemptive rights, New England Public Service Co. will accept, in lieu of each share so taken, \$100 in cash toward the payment of the advance.

The net proceeds to be received by the company from the sale of the securities will be used to pay principal and interest to maturity on Nov. 1, 1939, of \$3,303,000 1st mtge. 30-year 5% gold bonds. The balance of the proceeds will be used to pay bank loans now outstanding in the amount of \$1,225,000 and for general corporate purposes, particularly for the construction of the hydro-electric plant at the company's recently developed site on the Kennebec River at Solon, Me.—V. 147, p. 2525.

#### Central Power Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$351,845	\$349,218
Oper. exps. and taxes....	258,926	257,541
Net oper. income.....	\$92,919	\$91,678
Other income (net).....	3	3
Gross income.....	\$92,922	\$91,680
Int. & other deductions..	64,221	65,476
Net income.....	\$28,701	\$26,204

—V. 147, p. 1921.

#### Central RR. Co. of New Jersey—Bondholders Allow Land Sale—

Owners of more than a majority of outstanding bonds having agreed to a plan to reduce taxes of the company by disposing of unused lands, a petition seeking permission to effect such disposal will be made to the court shortly.

An order of the court authorizing the trustee of the general mortgage bonds to dispose of the land—six parcels, mostly under water—is necessary, since the property comprises part of the security for the mortgage securing the bonds. Savings in current taxes of \$482,000 annually and in back taxes of about \$1,000,000 will result from the plan, it is said.

President Scheer disclosed at the annual meeting that proxies for assenting bonds will be placed in the name of Major Fred N. Oliver, counsel of the National Association of Mutual Savings Banks, who will ask the court to direct the trustee to divest himself of the lands.—V. 147, p. 2677.

#### Central Vermont Public Service Corp.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$200,787	\$196,741
Operating expenses.....	155,248	150,988
State & municipal taxes..	13,236	10,211
Social security taxes....	1,052	1,072
Fed. (incl. income) taxes	4,155	4,919
Net operating income..	\$27,096	\$29,551
Non-oper. income (net)..	257	93
Gross income.....	\$27,353	\$29,644
Bond interest.....	20,417	20,417
Other interest (net)....	1,047	519
Other deductions.....	2,314	1,830
Net income.....	\$3,575	\$6,878
Prof. div. requirements..	18,928	18,928

—V. 147, p. 2525.

#### Chesapeake Corp.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Int. & divs. received....	\$650,360	\$1,963,719
Interest paid.....	150	17,003
Amort. of bd. disc. & exp	73,766	33,372
General expenses.....	3,750	9,000
Capital stock tax.....	Cr14,012	Cr7,006
Adj. of cap. stk. tax for prior years.....	15,000	75,000
Federal income taxes....		\$274,228
Net profit.....	\$571,707	\$1,875,054
Dividends.....	629,911	1,349,809
Surplus.....	\$571,707	\$525,245

Exclusive of results from sale of securities. No provision for surtax was made for nine months ended Sept. 30, 1937, which would amount to \$365,671.

#### Chesapeake & Ohio Ry.—Dividend Doubled—

Directors on Nov. 22 declared a dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 6. This compares with 25 cents paid on Oct. 1 and July 1 last; 75 cents paid on April 1 and Jan. 1, 1938; an extra dividend of \$1 paid on Dec. 14, 1937, and dividends of 70 cents per share paid on Oct. 1, 1937, and each three months previously. An extra dividend of \$1 was paid on Dec. 15, 1936.—V. 147, p. 2677.

#### Chicago Milwaukee St Paul & Pacific RR.—Delisting of Milwaukee & Northern RR. Bonds Postponed—

The effective date for striking the consol. mtge. 4½% bonds due June 1, 1934 from the list of the New York Stock Exchange has been postponed from Nov. 23, to Jan. 3, 1939.—V. 147, p. 3007.

#### Christiana Securities Co.—To Pay \$27.50 Dividend—

The directors have declared a dividend of \$27.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with \$13.50 paid on Sept. 15 last; \$8.25 paid on June 15 and March 15, last; \$39.30 paid Dec. 15, 1937; \$28.50 paid on Sept. 16, 1937; \$38.50 in June, 1937; \$13.50 paid March 15, 1937; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 147, p. 1187.

#### Cincinnati Street Ry.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Net income.....	\$7,716	\$14,411
Earnings per share.....		\$0.13

After depreciation, interest, Federal income taxes, &c. On 475,239 shares of capital stock.—V. 147, p. 2526.

#### Cities Service Co.—Plan Submitted to SEC—

W. Alton Jones, First Vice-President of the company, presented Nov. 23 to William O. Douglas, Chairman of the Securities and Exchange Commission, a plan of integration for the utility properties held by the Cities Service Power & Light Co., main utility holding unit in the Cities Service system. Although full details of the plan are not being made public, it is understood to contain provisions for the continuance of Cities Service in the utility business.

Actual filing of the plan, submitted in compliance with the requirements of Section 11 of the Public Utility Holding Company Act, marks the first move by the Cities Service system to clarify its status under the Holding Company Act. Cities Service Co., as parent concern for the entire system, applied to the SEC some months ago for exemption on the plea that it was only incidentally engaged in the utility business. The main function of the company, it was then held, centered primarily in the production and distribution of petroleum and natural gas and other non-utility businesses.

Cities Service's plan covers many properties which would fit perfectly into other utility systems in integration proceedings. In view of this situation, it was said, many of the smaller utility units in the Cities Service system would be offered for sale. The company's two major systems, however—those in Ohio and Colorado—will be retained and integrated, thus continuing the concern in the utility field. Some divestment of voting control over intermediary utility holding companies in the system is contemplated, it is understood.—V. 147, p. 3155.

#### Cleveland Electric Illuminating Co.—Year-end Div.—

Directors have declared a year-end dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock both payable Dec. 20 to holders of record Dec. 8. Like amounts were paid on Dec. 31, 1937 and on Dec. 22, 1936.—V. 147, p. 2862.

#### Clinton Davenport & Muscatine Ry.—To Sell Electric and Railway Properties—

See Peoples Light Co.

#### Colonial Beacon Oil Co.—To Delist Stock—

The Committee on Stock List of the New York Stock Exchange announced Nov. 16 that it will consider at its meeting on Nov. 29 recommending that application be filed with the Securities and Exchange Commission to remove the common stock, no par value, from listing and registration.—V. 147, p. 3155.

#### Colt's Patent Fire Arms Mfg. Co.—Extra Dividend—Bonus to Employees—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Dec. 20 to holders of record Dec. 1. An extra dividend of \$2.37½ per share was paid on Dec. 20, 1937. See also V. 145, p. 3493 for record of previous dividend payments.

A special payment equal to 6% of earnings for the year was voted to all employees, payable soon after Jan. 1, 1939, when earnings will have been computed.—V. 145, p. 3493.

#### Columbia Gas & Electric Corp.—Liquidation of Sub.—

The Securities and Exchange Commission announced Nov. 18 that corporation and its wholly owned subsidiary, Huntington Gas Co., have filed an application (File 54-7) under Section 11(e) of the Holding Company Act for approval of a plan of liquidation and dissolution of the subsidiary company.

According to the application, the proposed liquidation of Huntington Gas Co. is to be undertaken in furtherance of compliance by the Columbia Gas & Electric System with the simplification provisions of Section 11 of the Holding Company Act.

The application states that since June 30, 1938, Huntington Gas Co. has been solely a holding company and, "as a subsidiary holding company in the holding company system of Columbia, it does not serve any useful purpose," and that its continued existence unnecessarily complicates the structure of the Columbia system. It is further estimated in the application that the liquidation of Huntington Gas Co. will result in savings to the Columbia system of approximately \$10,000 a year.

The plan provides that Huntington Gas Co. will transfer to Columbia Gas & Electric Co. all of its assets, of which assets to the value of \$2,706,114 will be transferred in payment of a 6% income demand loan for that amount owed to the parent company. The balance of the assets, if any, it is stated, will be transferred as a liquidating dividend on the common stock of Huntington Gas Co. now held by Columbia Gas & Electric, which will be surrendered and canceled. It is stated that the plan will be carried out on or before Dec. 31, 1938.

Inasmuch as the assets of Huntington Gas Co. include 14,443 shares of 6% cum. pref. stock and 39,871 shares of common stock of Huntington Development & Gas Co., it has filed an application for approval of the transfer of these securities to Columbia Gas & Electric Co. In connection with the plan of dissolution and liquidation, Huntington Gas Co. has also filed an application for approval of the acquisition and retirement of all of its outstanding common stock, now held by Columbia Gas & Electric Corp.—V. 147, p. 3155.

#### Columbus & Southern Ohio Electric Co.—To Issue Bonds—

Company has petitioned the Utilities Commission of Ohio for permission to issue and sell at 98 \$3,000,000 first mortgage and collateral trust bonds dated Dec. 1, bearing 3½% interest, maturing Dec. 1, 1968. Proceeds would be used to reimburse treasury for part of uncanceled capital expenditures which totaled \$7,172,303 as of Oct. 31, last.—V. 147, p. 3155.

#### Commercial Solvents Corp.—Sale of British Subsidiary—

At a meeting of the board of directors held on Nov. 17, 1938, the sale to the United Molasses Co. Ltd. of London of 98,900 ordinary shares of the capital stock of Commercial Solvents (Great Britain) Ltd. was approved. Said shares of stock have been sold and delivered and the sum of \$729,588 has been received in payment therefor. The corporation owned 127,400 ordinary shares of the capital stock of Commercial Solvents (Great Britain) Ltd., a subsidiary of the corporation, which investment was carried at the cost value of \$618,792 and which represented 50.96% of the capital stock of such company.—V. 147, p. 3155.

**Commonwealth Edison Co.—Offering of Debentures—**Announcement was made Nov. 23 of the offering, by prospectus only and subject to prior sale through exercise of subscription warrants to be issued to stockholders of the company, expiring Dec. 21, 1938, of \$24,500,000 convertible debentures, 3½% series, dated July 1, 1938 and due July 1, 1959. While the amount underwritten is \$24,500,000, the minimum amount being offered to stockholders is \$25,234,800. It is specified in the announcement that the offerings by underwriters may be made only as to a portion of the amount underwritten and only individually by certain of the underwriters; also that the price of par and accrued interest from Jan. 1, 1939 is subject to change after the expiration of the subscription warrants.

The underwriting group consists of 117 members. The group is headed by Halsey, Stuart & Co., Inc., other leading members including Brown Harriman & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; and Central Republic Co.

Dated July 1, 1938; due July 1, 1958. Principal and int., J. & J., will be payable at office or agency of the company in Chicago and New York. Definitive coupon debentures will be in interchangeable denom. of \$1,000, \$500 and \$100; registrable as to principal only. Red. as a whole at any time, or in part from time to time, at option of company, on not less than 30 days' nor more than 45 days' published notice, by payment of principal amount thereof, accrued int., and a premium of 4% of such principal amount if red. on or before June 30, 1939; with successive reductions in such premium of ¼ of 1% on each of the dates July 1, 1939, and Jan. 1 and July 1, 1940; and with further successive reductions in such premium of ¼ of 1% on Jan. 1 and July 1 in each of the years 1941 to and incl. the year 1953; and if red. on or after July 1, 1953, without premium.

The debentures are convertible at or before maturity into shares of the company at the conversion price of \$25 per share, which price is subject to adjustment in certain cases, as provided in the indenture. In case of redemption prior to maturity, the conversion privilege shall cease at the close of business on the fifth day prior to the redemption date. The conversion privilege is subject to termination in certain other limited cases.

Issuance—Issuance of these debentures has been authorized by Illinois Commerce Commission.

#### Proposed Sale of Additional Mortgage Bonds of the Company

The company has agreed to issue and sell privately to certain large institutional investors, not exceeding seven in number, an aggregate of \$34,000,000 of its first mortgage 3½% bonds, series 1, due June 1, 1968, at 104½ plus int. to the date of delivery. A registration statement descriptive of such bonds was filed on Nov. 3, 1938, with SEC under the Federal Securities Act of 1933, as amended. Although firm agreements for the sale of such bonds have been made, subject to the approval of Illinois Commerce Com-



mission, the company does not represent that the sale of such bonds or the transactions contingent thereon will be consummated. The sale of such bonds has no relation to the sale of the convertible debentures being offered. The two transactions are entirely separate and distinct.

The issuance of the bonds has been authorized by the Illinois Commerce Commission.

The net proceeds to the company will aggregate \$35,190,000, exclusive of accrued interest but after deducting expenses estimated at \$170,000. Of such net proceeds, \$19,858,500 will be applied to the following purposes:

For redemption of all Super-Power Co.'s funded debt of \$19,858,500, viz.: 1st mtge. bonds—Series of 1928, 4½%, due Mar. 1, 1968, at 103. \$10,000,000

Series of 1930, 4½%, due Sept. 1, 1970, at 104. 9,858,500

The \$15,331,500 balance of such net proceeds will be added to the cash funds of the company. Company's purpose in securing such additional funds is to provide for property additions, the exact nature of which has not been determined.

If such \$34,000,000 of bonds are issued and sold, the company will take over the ownership and operation of the power station and transmission lines now owned and operated by Super-Power Co.

#### Purpose of Issue of Debentures

The gross proceeds to the company from the sale of the debentures underwritten (\$24,500,000) will aggregate \$24,500,000. Such gross proceeds will be applied toward the following purposes or to reimburse the company for the funds applied to such purposes:

For redemption of all mtge. bonds of Ill. Northern Co. as follows:

\$9,704,000 of 1st & ref. mtge. 5% bds. due Apr. 1, '67, at 105. \$9,704,000

For redemption of all mtge. bonds of Chicago Dist. Co. as follows:

\$14,950,000 of 1st mtge. 4½% bds. due Sept. 1, 1970, at 104. 14,950,000

For purchase from service annuity funds of co. and Pub. Serv. Co.:

\$750,000 of 5% promissory notes of Chicago District Co. (\$150,000 due April 1, 1942, and \$600,000 due Oct. 1, 1942) at 100. 750,000

To reimburse the company for the excess of securities of subsidiaries retired in connection with the application of the proceeds of debentures offered by the company's prospectus dated

Aug. 25, 1938, over the proceeds of such debentures. 273,300

The gross proceeds to the company from the sale of any debentures in excess of the \$24,500,000 underwritten are estimated to aggregate not more than \$11,457,200. Proceeds from any such debentures will be applied, first, to provide or reimburse the company for the \$1,177,300 required for the above purposes over the gross proceeds of the debentures underwritten, and the balance to the redemption of a like principal amount of the first mortgage 5½% bonds of Western United Co.

Funds for underwriting commissions on the debentures, which will not be less than \$245,000 nor more than \$770,000, and other expenses in connection with the sale of the debentures, which are estimated to be not less than \$240,000 nor more than \$300,000, will be supplied out of other funds of the company. Funds for redemption premiums, which will not exceed \$1,083,200, on the above securities of subsidiaries to be redeemed (exclusive of any mortgage bonds of Western United Co.) and funds for the payment of accrued interest on such securities will be supplied out of other funds of the respective subsidiaries or of the company. Such redemption premiums and accrued interest will be borne by the respective subsidiaries.

In order to effect the above application of the gross proceeds of the debentures, the company will purchase:

(1) From Illinois Northern Co. at principal amount thereof, \$9,704,000

5% unsecured promissory notes due July 1, 1958.

(2) From Chicago District Co. at principal amount thereof, \$15,000,000

first mortgage 4% bonds, due Jan. 1, 1964.

The company has made no determination as to the character of the obligations or securities to be issued by Western United Co. in consideration for any advances which may be made to it for the purpose of enabling it to redeem part of its first mortgage 5½% bonds.

As to the above bonds to be redeemed and conditioned upon receipt of not less than \$24,500,000 of proceeds of the debentures, the company will deposit or cause to be deposited in trust with the respective trustees sufficient funds for such redemptions together with irrevocable instructions to complete such redemptions. Such deposits, except in the case of the bonds of Western United Co., to the extent of at least the principal amount of the bonds to be redeemed, will be made on or before Jan. 10, 1939. Funds for redemption premiums and accrued interest to the redemption dates will be deposited on or before the respective redemption dates. If any of the bonds of Western United Co. are redeemed, the deposit in respect of such bonds will be made on or before Jan. 10, 1939, or as soon as practicable thereafter. All such bonds of subsidiaries to be redeemed will be redeemed not later than April 1, 1939. Any of such applications of proceeds may be effected as a whole, or from time to time in part, at any time before Jan. 10, 1939.

#### Capital Stock of Company Outstanding Oct. 31, 1938

(Reflecting changes in shares reserved)

	Shares	Aggregate Par Value
Capital stock (\$25 par)—Auth., 16,000,000 shs. x		
Issued	8,865,340	\$221,633,500
Less: Issued to Commonwealth Subsid. Corp.—		
Reserved in connection with exchange offers. y	491,665	12,291,625
Not reserved. y	298,538	7,463,450

Held by public. 8,075,137 \$201,878,425

x 2,925,752 shares are reserved for issuance upon conversion of debentures previously authenticated. A maximum of 1,438,288 shares and a minimum of 1,009,392 shares will be reserved for issuance upon conversion of the debentures being offered. 13,779 shares were reserved at Oct. 31, 1938, for issuance pursuant to exchange offer to the holders of the stock of Public Service Co. y Reserved in connection with exchange offers to holders of the preferred stocks of Western United Co. The number of shares reserved is based upon the proposed new offer to holders of the preferred stocks of Western United Co. Commonwealth Subsidiary Corp. contemplates the possible sale of all or part of the unreserved shares.

#### Preferred Stocks of Subsidiaries Held by the Public Oct. 31, 1938

	Div. Rate	No. of Shares	Aggregate Par Val.
Western United Co.—			
6½% cum. pref. stock (par \$100)	6½%	62,776	\$6,277,600
6% cum. pref. stock (par \$100)	6%	58,995	5,899,500

#### Funded Debt of the Company and Subsidiaries

The funded debt of the company and subsidiaries consolidated (other than amounts owned by the company and its subsidiaries) outstanding at Oct. 31, 1938, adjusted to reflect (a) the issuance and sale of \$34,000,000 first mortgage 3½% bonds, series I, and application of proceeds thereof, and (b) the issuance and sale of the debentures being offered and the application of the proceeds thereof was as follows:

Company—	Date of Maturity	Int. Rate	Outstanding on the Basis Stated Above
Commonw. Elec. Co. 1st mtge. bonds—Series F	June 1, 1943	5%	\$357,000
First mtge. bonds—Series F	Mar. 1, 1981	4%	85,000,000
Series H	April 1, 1965	3½%	29,500,000
Series I	June 1, 1968	3½%	100,000,000
Conv. debentures—3½% ser. due 1958	July 1, 1958	3½%	698,378,600
Public Service Co.—			
Economy Lt. & Pow. Co. 1st mtge. bds.	Dec. 1, 1956	5%	228,000
1st mtge. bonds, 3½% series due 1968	Oct. 1, 1968	3½%	80,000,000
Western United Co.—			
1st mtge. bonds—Series A	Dec. 1, 1955	5½%	\$24,300,000
Series B	Mar. 1, 1957	5%	1,500,000

a Not callable but funds are on deposit under the mortgage of the company to cover the principal amount outstanding and interest to maturity. b The above \$98,378,600 of debentures includes the \$73,143,800 outstanding at Oct. 31, 1938, and the \$25,234,800 minimum principal amount to be offered. Such minimum principal amount is based on the number of shares of the company's stock held by the public on Oct. 31, 1938, and does not give effect to the issuance of any debentures upon exercise of subscription warrants with respect to any shares of the company's stock issuable after Oct. 31, 1938, pursuant to the exchange offers or upon conversion of any of the debentures. The principal amount of debentures thus issuable with respect to shares which may be issued pursuant to exchange offers is \$1,579,500. Conversion of any of the debentures would reduce the principal amount of debentures outstanding by more than the principal amount to be offered with respect to the shares issued upon such conversion. Accordingly, the maximum principal amount of debentures which may be out-

standing, after the issuance of the debentures now being offered, is \$99,958,100. c Part of these bonds may be redeemed by application of part of the proceeds of the debentures being offered

#### Summary of Earnings 1\*

	1935	1936	1937	12 Mos. End. June 30, '38
Oper. rev.—Electric	\$108,408,241	\$116,054,148	\$124,831,963	\$125,043,872
Gas, heating & water	13,987,959	14,690,093	15,288,919	15,036,417
Total	\$122,396,200	\$130,744,241	\$140,120,882	\$140,080,289
Operation	47,742,346	51,637,741	53,504,884	53,532,479
Maintenance	6,460,395	6,765,436	7,674,461	8,085,582
Provisions for taxes—				
State, local & misc. Fed.	14,422,662	17,696,441	18,942,797	19,671,140
Fed. income & surtax	2,890,274	4,642,763	5,392,290	4,673,599
Provision for deprec.	15,194,460	15,569,676	16,846,842	16,986,067
Net oper. income	\$35,686,063	\$34,432,184	\$ 7,759,608	\$37,131,422
Other income	1,203,469	1,143,701	1,172,869	1,393,713
Gross income	\$36,889,532	\$35,575,885	\$38,932,477	\$38,525,135
Total int. and dividend charges of subsidiaries				5,506,528
Net interest charges of company				12,267,158
Total annual consolidated charges				\$17,773,686

#### Offering of Debentures to Stockholders

Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business on Dec. 2, evidencing rights to subscribe for the debentures at 100% of their principal amount on the basis of \$3.12½ of such debentures for each share held. Such warrants will be issued pro rata without charge and will be exercisable by the holders thereof only in amounts calling for \$100 of the debentures, or any multiple thereof. The subscription warrants, which will be transferable, will expire at 3 o'clock p. m. Central Standard Time (4 o'clock p. m. Eastern Standard Time), Dec. 21. At Oct. 31, 1938, there were held by shareholders other than Commonwealth Subsidiary Corp., 8,075,137 shares of the company on account of which 8,075,137 rights to subscribe for an aggregate of \$25,234,800 of debentures will be issued. At Oct. 31, 1938, 13,779 shares of the company were reserved for issuance pursuant to exchange offer to the holders of the stock of Public Service Co., 491,665 shares of the company held by Commonwealth Subsidiary Corp. were reserved in connection with an exchange offer to the holders of the preferred stocks of Western United Co., and 2,925,752 shares of the company were reserved for issuance upon conversion of debentures then outstanding. Accordingly, if such exchange offers are accepted in full, and all the debentures are converted, on or before the record date, the maximum number of rights to be issued will be 11,506,333, evidenced by subscription warrants to subscribe for an aggregate of \$35,957,200 principal amount of debentures.

Interest on the debentures delivered will accrue from Jan. 1, 1939. Purchasers of debentures through exercise of subscription warrants will receive interest on the purchase price at 3½% per annum from the date the company collects the purchase price to and including Dec. 31, 1938.

Underwriters—The names of the several underwriters and the percentage of unsubscribed debentures to be taken by them respectively follow:

Halsey, Stuart & Co., Inc., 10.875%; Brown Harriman & Co., Inc., 7.5%; First Boston Corp., 10.875%; Glor, Forgan & Co., Harris, Hall & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., F. S. Moseley & Co., A. G. Becker & Co., Inc., Bonbright & Co., Inc., and Central Republic Co., 2.5% each.

Clark, Dodge & Co., Mellon Securities Corp. and Stone & Webster and Blodgett, Inc., 1.875% each; Bacon, Whipple & Co., Bancamerica-Blair Corp., Blair, Bonner & Co., Coffin & Burr, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Co. of Chicago, Ladenburg, Thalmann & Co., W. C. Langley & Co., Lazard Freres & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroder Rockefeller & Co., Inc., Stern, Wampeler & Co., Inc., G. H. Walker & Co., White, Weld & Co. and Dean Witter & Co., 1.25% each.

Mitchell, Hutchins & Co., 7.5%; A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Alex. Brown & Sons, H. M. Byllesby & Co., Inc., E. W. Clark & Co., Paul H. Davis & Co., R. L. Day & Co., Dominick & Dominick, Estabrook & Co., Hallgarten & Co., Newton, Abbe & Co., Arthur Perry & Co., Inc., R. W. Pressprich & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Securities Co. of Milwaukee, Inc., Shields & Co., Spencer Trask & Co., Wertheim & Co. and Whiting, Weeks & Knowles, Inc., .625% each.

J. E. Baker & Co., Baker, Weeks & Harden, Bartlett, Knight & Co., Bodell & Co., Burr, Gannett & Co., William Cavalier & Co., Dempsey-Detmer & Co., Dick & Merle-Smith, Eastman, Dillon & Co., Edgar, Ricker & Co., Farwell, Chapman & Co., Ferris & Hardgrove, First Cleveland Corp., First of Michigan Corp., Fuller, Crutenden & Co., Carter H. Harrison & Co., Hayden, Miller & Co., W. E. Hutton & Co., Jackson & Curtis, Kean, Taylor & Co., Kelley, Richardson & Co., Laurence M. Marks & Co., McGraw & Co., Inc., Merrill, Lynch & Co., Inc., Milwaukee Co., Minsch, Monell & Co., Inc., Mitchum, Tully & Co., Charles K. Morris & Co., Inc., G. M.-P. Murphy & Co., Nichols, Terry & Dickinson, Inc., Otis & Co., Pacific Co. of California, Putnam & Co., Ritter & Co., Sills, Troxell & Minton, Inc., William R. Staats Co., Starkweather & Co., Stroud & Co., Inc., Thrall, West Co., Tucker, Anthony & Co. and Washburn & Co., Inc., .25% each.

Babcock, Rushton & Co., Alfred L. Baker & Co., Biddle, Whelan & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Burr & Co., Inc., John W. Clarke, Inc., R. S. Dickson & Co., Inc., Doyle, O'Connor & Co., Equitable Securities Corp., Fred W. Fairman & Co., Hawley, Huller & Co., Hickey & Co., Hoyne, Mellinger & Co., Alfred O'Gara & Co., Reinholdt & Gardner, Singer, Deane & Scribner, Smith Bros. & Co., Straus Securities Co. and Watling, Lerchen & Hayes, .125% each.

#### Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Nov. 19, 1938 was 142,706,000 kilowatt-hours compared with 140,401,000 kilowatt-hours in the corresponding period last year, an increase of 1.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	— Kilowatt-Hour Output —		%
Week Ended—	1938	1937	Increase
Nov. 19	142,706,000	140,401,000	1.6
Nov. 12	140,626,000	134,600,000	4.5
Nov. 5	138,257,000	136,525,000	1.3
Oct. 29	139,148,000	137,643,000	1.1

—V. 147, p. 3155.

#### Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	12,609,258	12,826,855	145,454,843	147,923,327
Oper. expenses and taxes	6,868,498	6,865,568	\$77,134,425	\$77,321,548
Prov. for depreciation & retirement reserve	1,342,582	1,355,720	16,302,967	15,026,845
Gross income	4,398,177	4,605,567	52,017,451	55,574,933
Int. & other fixed chgs.	3,339,218	3,301,801	40,020,037	39,639,465
Net income	1,058,959	1,303,766	11,997,414	15,935,468
y Divs. on pref. stock	749,797	749,789	8,997,447	8,997,326
Balance	309,162	553,977	2,999,967	6,938,142

\* x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

#### Accumulated Dividend—

The directors on Nov. 22 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Jan. 3 to holders of record Dec. 9. A payment of like amount (which is one-half of the regular rate) was made in each of the fourteen preceding quarters.



**Monthly Output—**

Electric output of the Commonwealth & Southern Corp. system for the month of October was 698,818,127 kilowatt hours as compared with 721,543,579 kilowatt hours for October, 1937, a decrease of 3.15%. For the 10 months ended Oct. 31, 1938, the output was 6,347,044,380 kilowatt hours as compared with 7,163,345,455 kilowatt hours for the corresponding period in 1937, a decrease of 11.40%. Total output for the year ended Oct. 31, 1938 was 7,701,108,214 kilowatt hours as compared with 8,590,307,507 kilowatt hours for the year ended Oct. 31, 1937, a decrease of 10.35%.

Gas output of the Commonwealth & Southern Corp. system for the month of October was 1,160,392,200 cubic feet as compared with 1,288,253,000 cubic feet for October, 1937, a decrease of 9.93%. For the 10 months ended Oct. 31, 1938, the output was 11,364,787,900 cubic feet as compared with 11,996,997,800 cubic feet for the corresponding period in 1937, a decrease of 5.27%. Total output for the year ended Oct. 31, 1938 was 14,498,799,500 cubic feet as compared with 14,842,317,500 cubic feet for the year ended Oct. 31, 1937, a decrease of 2.31%—V. 147, p. 2679.

**Connecticut Light & Power Co.—To Sell Bonds—**  
Company announced Nov. 23 that arrangements had been made for the private sale of \$15,000,000 3½% 30-year bonds at 104.9124, equal to a 3% yield.—V. 147, p. 3156.

**Connecticut Ry. & Lighting Co.—Earnings—**

Period Ended Sept. 30—	1938—3 Mos.—1937	12 Mos.—1938	12 Mos.—1937
Net loss	\$64,162	\$11,010	\$256,860
* After Federal income taxes, provisions for renewals and replacements, interest, sinking fund appropriations and other charges.—V. 147, p. 3011.			

**Connecticut River Power Co.—Earnings—**

Period End. Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937	1937—12 Mos.—1936
Gross oper. revenue	\$3,020,194	\$3,052,143	\$4,054,595
Other income	13,731	5,946	18,026
Total gross earnings	\$3,033,925	\$3,058,088	\$4,072,621
Operating costs	317,518	313,026	431,993
Maintenance	62,883	73,801	96,119
Depreciation	258,750	225,000	378,750
Fed., State & munic. tax	572,744	544,755	769,454
Bal. bef. cap. charges	\$1,822,030	\$1,901,506	\$2,396,304
Interest on funded debt	559,997	570,216	746,797
Amort. of debt discount and expense	79,739	79,290	106,306
Other interest charges	111,445	113,097	147,234
Other charges against income	—	—	10,195
Balance before divs.	\$1,070,849	\$1,138,903	\$1,385,771
Prof. dividends	54,000	54,000	72,000
Bal. for com. divs. and surplus	\$1,016,849	\$1,084,903	\$1,313,771

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 147, p. 1031.

**Consolidated Aircraft Corp.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 19 to holders of record Dec. 6. The last previous dividend was an initial distribution of 50 cents per share made on Dec. 27, 1937.—V. 146, p. 1871.

**Consumers Power Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937	1937—12 Mos.—1936
Gross revenue	\$3,125,963	\$3,303,903	\$36,765,988
Oper. exps. and taxes	1,673,668	1,728,337	\$19,211,149
Prov. for deprecia'n.	335,500	335,500	4,026,000
Gross income	\$1,116,796	\$1,240,066	\$13,528,839
Int. & other fixed chgs.	381,168	368,392	4,569,438
Net income	\$735,628	\$871,673	\$8,959,401
Divs. on preferred stock	285,389	274,051	3,424,717
Amort. of pref. stk. exp.	65,278	65,278	783,339
Balance	\$384,961	\$532,344	\$4,751,343

\* No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2863.

**Continental-Diamond Fibre Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1937—9 Mos.—1936
Sales, less returns, allowances, &c.	\$999,500	\$1,639,308	\$2,949,333
Cost of sales	887,644	1,251,086	2,694,710
Sell., admin. & gen. exp.	216,928	259,519	675,638
Loss	\$105,072	\$128,703	\$420,914
Other income, net	4,435	6,398	13,577
Loss	\$100,636	\$135,101	\$407,337
Provision for deprec.	62,195	72,552	186,324
Prov. for income taxes	3,964	8,670	10,259
Res. for advs. to partially owned subsid., Haveg Corp.	—	—	—
Net loss	\$166,794	\$233,879	\$603,920
* Profit	—	—	\$377,504

Note—Operating statements of foreign subsidiaries have been converted at the approximate current rates of exchange in effect during the period.  
Net current assets on Sept. 30, 1938, amounted to approximately \$2,324,000, of which \$296,000 represented cash.—V. 147, p. 1335.

**Continental Oil Co.—Underwriters Named—**

Company has filed with the Securities and Exchange Commission an amendment to its registration statement under the Securities Act of 1933 covering \$21,071,000 of 10-year convertible debentures due on Dec. 15, 1948. The debentures are first to be offered to holders of capital stock.

The amendment gave the percentage of unsubscribed debentures to be purchased by underwriters as follows:

Morgan Stanley & Co., Inc., 16%; Kuhn, Loeb & Co., 5½%; Blyth & Co., Inc., 3½%; Bosworth Chanute Loughridge & Co., 2%; Alex Brown & Sons, 2%; Brown Harriman & Co., Ind., 4½%; Clark, Dodge & Co., 3½%; Dominick & Dominick, 3½%; The First Boston Corp., 4½%; Goldman Sachs & Co., 3½%; Hayden, Stone & Co., 2%; Hemphill, Noyes & Co., 2%; Hornblower & Weeks, 2%; W. E. Hutton & Co., 2%; Kidder, Peabody & Co., 3%; Ladenburg, Thalmann & Co., 2%; Lazard Freres & Co., 3%; the Lee Higginson Corp., 3%; Lehman Brothers, 3½%; the Mellon Securities Corp., 4½%; F. S. Moseley & Co., 3%; Paine, Webber & Co., 2%; Smith, Barney & Co., 4½%; F. S. Smithers & Co., 3%; Stone & Webster and Blodgett, Inc., 2%; the Union Securities Corp., 3%; G. H. Walker & Co., 2%; White, Weld & Co., 3%; Dean Witter & Co., 2%.

**Continental Terminals, Inc.—Final Distribution—**

The New York Trust Co. is advising holders of 6½% convertible debentures, series A that a final distribution of \$12.54 per \$1,000 face amount of these debentures will be made at its Corporate Trust Department, 100 Broadway, New York City, on and after Nov. 18, 1938, upon surrender of such debentures for cancellation and cremation.

The New York Trust Co. is also notifying holders of certificates of deposit for 6½% convertible debentures, series A that a final distribution of \$12.46 per \$1,000 face amount of debentures will be made upon surrender for cancellation of certificates of deposit therefor, properly endorsed, on and after Nov. 18, 1938. (The debentures represented thereby will be canceled and cremated.)—V. 137, p. 2642.

**Coty, Inc.—New President—**

H. L. Brooks has been elected President of this company, according to announcement made on Nov. 16 by B. E. Levy, Chairman of the Board. Mr. Levy made the announcement following a meeting of the Board. Mr. Brooks has been General Manager and Treasurer of the corporation since 1934. He will, in conjunction with his new title, also retain that of Treasurer. The office of President has not been filled since 1933.—V. 147, p. 1189.

**Crown Cork International Corp.—25-cent Class A Div.**

The directors have declared a dividend of 25 cents per share on account of accumulation on the \$1 cum. class A stock, no par value, payable Jan. 3 to holders of record Dec. 10. Like amount was paid on Oct. 1, July 1 and Jan. 3 last; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30, and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 147, p. 1922.

**Cumberland County Power & Light Co.—Earnings—**

(Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods)

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937	1937—12 Mos.—1936
Operating revenues	\$395,375	\$402,600	\$4,583,337
Operating expenses	216,239	276,269	2,545,882
State & municipal taxes	30,997	30,328	367,690
Social security taxes	3,464	2,992	38,149
Federal (incl. Inc.) taxes	25,418	20,427	305,975
Net operating income	\$119,257	\$72,584	\$1,325,641
Non-oper. inc. (net)	6,622	5,414	57,710
Gross income	\$125,879	\$77,998	\$1,383,351
Bond interest	32,745	33,683	394,853
Other interest (net)	157	177	Cr20,864
Other deductions	12,508	11,842	174,881
Net income	\$80,469	\$32,296	\$834,481
Prof. div. requirements	29,164	24,580	333,646

—V. 147, p. 2527.

**Dallas Power & Light Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937	1937—12 Mos.—1936
Operating revenues	\$579,315	\$552,074	\$6,706,385
Oper. exps., incl. taxes	317,190	280,939	3,552,753
Prop. retire. res. approp.	41,644	55,161	528,149
Accident reserve approp.	—	—	5,451
Net oper. revenues	\$220,481	\$215,974	\$2,620,032
Other income	—	60	457
Gross income	\$220,481	\$216,034	\$2,620,489
Int. on mtge. bonds	46,667	46,667	560,000
* Other int. & deducts.	39,886	32,520	454,129
Net income	\$133,928	\$136,847	\$1,606,360
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	507,386
Balance	—	—	\$1,098,974

\* Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$34,500 and \$27,000 for the respective one month periods and \$387,000 and \$108,000 for the respective 12 month periods covered by this statement.—V. 147, p. 2527.

**Dallas Ry. & Terminal Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937	1937—12 Mos.—1936
Operating revenues	\$281,196	\$269,561	\$3,019,665
Oper. exps., incl. taxes	201,842	202,457	2,314,248
Prop. retire. res. approp.	38,345	24,383	217,710
Net oper. revenues	\$41,009	\$42,721	\$487,707
Rent for lease of plant	15,505	15,505	186,063
Operating income	\$25,504	\$27,216	\$301,644
Other income	2,083	1,396	23,389
Gross income	\$27,587	\$28,612	\$325,033
Int. on mtge. bonds	23,515	23,853	283,589
Other deductions	2,013	2,274	25,542
Net income	\$2,059	\$2,485	\$15,902
* Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	103,901
Balance	—	—	def \$87,999

\* Dividends accumulated and unpaid to Oct. 31, 1938, amounted to \$519,505. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 147, p. 2527.

**(L. A.) Darling Co.—Initial Dividend—**

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 19.—V. 131, p. 2071.

**Decca Records, Inc.—Listing—**

The Board of Governors of the New York Curb Exchange has approved the listing of 373,325 outstanding shares of capital stock (par \$1) with authority to add 20,000 additional shares upon official notice of issuance.—V. 147, p. 2243.

**Delaware Lackawanna & Western RR.—Asks \$2,000,000 RFC Loan—**

Company has filed an application with the Interstate Commerce Commission for approval of a \$2,000,000 Reconstruction Finance Corporation loan to be used for payment of taxes due Dec. 1.

Forecasting a net deficit for 1938 of \$3,609,061, the road said it had been unable to obtain additional bank credit on reasonable terms.—V. 147, p. 2680.

**Detroit Steel Corp.—Dividends Resumed—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This will be the first payment made since March 31 last, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3157.

**Dixie-Vortex Co.—Interim Dividend—**

Directors have declared an interim dividend of 25 cents per share on the common stock payable Jan. 17 to holders of record Jan. 6. A like amount was paid on July 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1937.—V. 147, p. 3157.

**Dominion Scottish Investments, Ltd.—Accum. Div.—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Dec. 1 to holders of record Nov. 24. Like amount was paid on Sept. 1 last; a dividend of \$1 was paid on June 1 last, dividends of 50 cents were paid on March 1 last, Dec. 1 and on Sept. 1, 1937; a dividend of \$1.75 was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937. Accruals after the current payment will amount to \$6.62½ per share.—V. 147, p. 1483.

**Dominion Stores, Ltd.—Sales—**

Period Ended Nov. 5—	1938—4 Wks.—1937	1938—44 Wks.—1937	1937—44 Wks.—1936
Sales	\$1,345,417	\$1,498,566	\$15,768,011

—V. 147, p. 2528.



**Dow Chemical Co.—Merger Planned—**

The directors on Nov. 19, by unanimous vote, approved an agreement of statutory merger with Great Western Electro-Chemical Co. (of California). By the terms of the proposed merger each issued share of 6% cumulative preferred stock (\$20 par) of Great Western would be converted into 3-16ths of a share of Dow common stock (no par); and each issued share of common stock (no par) of Great Western would be converted into one share of Dow common stock. Great Western has outstanding 94,550 shares of preferred stock and 69,260 shares of common stock. A special meeting of shareholders of Dow Chemical Co. will be held Dec. 22 to vote on the adoption or rejection of the proposed agreement of statutory merger.—V. 147, p. 2528.

**(E. I.) du Pont de Nemours & Co., Inc.—To Pay \$1.50 Dividend—**

The directors on Nov. 21 declared a dividend of \$1.50 per share on the common stock, payable Dec. 14 to holders of record Nov. 29. This compares with 75 cents paid on Sept. 14, last; 50 cents paid on June 14; and on March 14, last; \$2 paid on Dec. 14, 1937; \$1.50 paid on Sept. 15, 1937; \$2 paid on June 15, 1937; 75 cents per share paid on March 15, 1937; a year-end dividend of \$2 paid on Dec. 15, 1936; and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 147, p. 2528.

**East Tennessee Light & Power Co.—Plan—**

The Securities and Exchange Commission announced Nov. 22 that company has filed a plan of reorganization (File 54-8) under the Holding Company Act to simplify the corporate and capital structure of its holding company system through the elimination of its subsidiaries, Tennessee Electric Co. and Tennessee Realty Co. Upon completion of the reorganization and dissolution of the two subsidiary companies, the company states it will be solely an electric and gas utility operating company.

Applications and declarations in connection with the proposed program have also been filed by East Tennessee Light & Power Co. and Tennessee Eastern Electric Co.—V. 130, p. 136.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Nov. 17, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase	%
American Power & Light Co.	114,536,000	111,425,000	3,111,000	2.8
Electric Power & Light Corp.	56,378,000	53,044,000	3,334,000	6.3
National Power & Light Co.	76,111,000	80,977,000	*3,866,000	*5.0

\* Decrease.—V. 147, p. 3158.

**Edmonton Street Ry.—Earnings—**

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—10 Mos.—	1937—10 Mos.—
Total revenue	\$59,208	\$55,661	\$563,739	\$551,807
Total oper. expenditures	42,554	43,272	433,045	427,044
Operating surplus	\$16,654	\$12,388	\$130,693	\$124,763
Fixed charges	5,776	5,776	57,764	57,764
Renewals	5,000	5,000	63,000	60,000
Taxes	4,487	4,309	43,452	42,856
Total deficit	sur\$1,390	\$2,697	\$33,523	\$35,857

—V. 147, p. 2682.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Balance Sheet Sept. 30—**

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets	19,563,436	18,484,180	7% cum. pref. stk. (par \$100)	1,479,700	1,479,700
Instalm. notes rec.	158,886	182,000	Com. stk. (\$3 par)	1,787,826	1,763,703
Sinking fund cash	501	562	a Prem. on com. stk	3,416,967	3,302,597
Special deposits	13,599	12,153	1st mtge. bonds		
Cash	234,403	106,672	Series A 4½%	6,809,000	7,161,000
Cash depos. (divs. decl., common)		293,824	Series B 4%	1,145,000	
Notes receivable	16,794	23,295	4½% conv. debts	98,000	135,000
Acc'ts receivable	390,570	424,547	Notes pay. banks	600,000	
Mat'ls & supplies	118,434	131,255	Accounts payable	107,292	404,755
Unamort. debt exp.	404,245	408,251	Notes pay. banks (current)		770,000
Prepaid expenses	12,408	8,045	Accrued interest	120,381	109,600
Miscell. def'd chgs	63,736	32,135	Accrued taxes	358,057	324,347
b Reacquired secs.	17,372	3,028	Divs. decl. (com.)		293,824
			Advs. to consumers (prepaid gas)	289,162	563,027
			Res. for retire'ts	2,243,738	1,778,812
			Contrib. for extens	8,317	8,317
			c Res. for unearned profits	29,350	30,019
			Earned surplus	2,501,595	1,982,538
Total	20,994,387	20,110,240	Total	20,994,387	20,110,240

a Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b 952 shares, September, 1938, and 125 shares, September, 1937, \$3 par value common stock at cost, acquired for resale to employees under employees stock purchase plan. c Properties sold on instalment payment plan.—V. 147, p. 2865.

**Electric & Musical Industries, Ltd.—9-Cent Dividend—**

The directors have declared a dividend of nine cents per share on the American Shares payable Dec. 6 to holders of record Nov. 29. A dividend of 19 cents was paid a year ago and one of 18 cents was paid two years ago.—V. 147, p. 3158.

**Emporium Capwell Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—9 Mos.—	1937—9 Mos.—
Net sales of dept. stores	\$5,178,159	\$6,538,592	\$15,604,177	\$18,273,631
Net profit of units before Fed. taxes on inc.				
Department stores	162,093	442,921	218,976	735,485
Real estate used in dept'm't store ops.	50,305	49,632	150,336	148,988
Real estate not used in dept'm't store ops.	x8,284	x13,543	x21,325	x50,911
Gen. admin. exp., net	x9,421	x12,029	x36,906	x36,376
Net profit before Fed. taxes on income	\$194,693	\$466,981	\$311,081	\$797,186
Prov. for all Fed. taxes (est.) on income	34,321	70,068	55,297	118,311
Net profit before accr. divs. to min. ints in subsidiary	\$160,372	\$396,914	\$255,784	\$678,875
Pref. stock of subsidiary	3,777	3,929	11,342	12,689
Pref. stock of subsidiary	50,625	50,625	151,875	151,875
Consol. net profit	\$105,970	\$342,360	\$92,567	\$514,311
Surplus balance beginning of period	2,536,614	3,365,028	2,652,244	3,408,326
Total	\$2,642,584	\$3,707,388	\$2,744,811	\$3,922,636
Prem. on purchase of 7% pref. stock of sub.		6,240	55	6,240
Adjustm't of prior period taxes		Cr1,624	Cr1,041	7,199
Dividends paid	103,213	103,213	206,427	309,640
Surplus balance close of period	\$2,539,371	\$3,599,558	\$2,539,371	\$3,599,558

x Loss.—V. 147, p. 1337.

**Electric Vacuum Cleaner Co., Inc.—50-cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with \$1.50 paid on Dec. 30, 1937 and regular quarterly dividends of \$1 per share previously distributed.—V. 145, p. 3972.

**Elgin National Watch Co.—Dividend Doubled—**

The directors have declared a dividend of 50 cents per share on the capital stock, par \$15, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents paid in each of the three preceding quarters; \$1.50 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; \$1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 16, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 147, p. 2865.

**Erie RR.—Reorganization Hearing—**

The Interstate Commerce Commission has assigned Jan. 4, 1939, for hearing on the reorganization of the road. Hearing will be held in Washington before Commissioner Claude R. Porter. Evidence will be received in support of and in opposition to the plan of reorganization of a group of institutional holders of refunding and improvement mortgage bonds.—V. 147, p. 2865.

**Exchange Buffet Corp.—Earnings—**

Period End. Oct. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Loss	\$12,600	prof\$9,285	\$13,613	prof\$14,119
Depreciation	29,069	28,378	58,138	56,756
Net loss	\$41,669	\$19,092	\$71,751	\$42,636

—V. 147, p. 1338.

**Fall River Gas Works Co.—Earnings—**

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$73,251	\$73,531	\$880,183	\$872,820
Gross income after retirement accruals	7,470	8,051	107,731	119,921
Net income	6,577	7,037	95,306	107,788

—V. 147, p. 2683.

**Famise Corp.—Dividend Lowered—**

Directors have declared a dividend of one cent per share on the common stock, payable Nov. 30 to holders of record Nov. 19. This compares with eight cents paid on Dec. 20, 1937; six cents paid on Oct. 20 and on June 30, 1937; eight cents on Dec. 21, 1936, and two dividends of six cents per share paid previously during 1936.—V. 147, p. 268.

**Federal Mogul Corp.—20-cent Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 3. Like amount was paid on Oct. 15 last and a dividend of 10 cents per share was paid on July 15 last.—V. 147, p. 3158.

**56 Petroleum Corp.—Three-Cent Dividend—**

Directors have declared a dividend of three cents per share on the common stock, payable Dec. 23 to holders of record Nov. 16.—V. 138, p. 869.

**First National Stores, Inc.—Earnings—**

Period Ended—	Oct. 1, '38	Sept. 25, '37	Oct. 1, '38	Sept. 25, '37
Operating profit	\$1,073,714	\$1,083,867	\$2,089,191	\$2,295,369
Depreciation	238,987	253,570	478,193	515,855
Federal income taxes	137,325	122,227	265,619	264,609
Net profit	\$697,402	\$708,070	\$1,345,379	\$1,514,905
Shares common stock	817,565	817,065	817,565	817,065
Earnings per share	\$0.85	\$0.81	\$1.64	\$1.74

Note—Before Federal surtax on undistributed profits.—V. 147, p. 1338.

**Florida Power & Light Co.—Earnings—**

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$1,055,682	\$1,018,922	\$14,765,213	\$13,705,752
Oper. exps., incl. taxes	552,855	581,249	7,594,555	7,342,891
Prop. retire. res. approp.	116,666	66,667	1,099,999	933,333
Net oper. revenues	\$386,161	\$371,006	\$6,070,359	\$5,429,528
Rent from lease of plant	221	221	2,551	2,651
Operating income	\$386,382	\$371,227	\$6,073,010	\$5,432,179
Other income (net)	12,594	11,328	563,320	451,479
Gross income	\$398,976	\$382,555	\$6,636,330	\$5,883,658
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,723	19,673	243,819	266,191
Net income	\$52,586	\$36,215	\$2,472,511	\$1,697,467

x Dividends applicable to preferred stocks for the period, whether paid or unpaid.

Balance \$1,319,503 \$544,459  
x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to \$5,933,627. Latest dividends, amounting to \$1.31 a share on \$7 preferred stock and \$1.12 a share on \$6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$636,594 for the 12 months ended Oct. 31, 1938, and of \$598,583 for the 12 months ended Oct. 31, 1937.—V. 147, p. 2684.

**Follansbee Brothers Co.—More Time for Financing—**

Federal Judge R. M. Gibson in the U. S. District Court at Pittsburgh, Nov. 21, ordered a general continuance of the plan of reorganization until Dec. 19 to allow the company time to complete negotiations for the new financing required by the plan.

The order was entered on the application of the company upon the showing of progress recently made in negotiations with the Reconstruction Finance Corporation for a part of the new money and with outside interests for additional junior financing.—V. 147, p. 2531.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—10 Mos.—	1937—10 Mos.—
Operating revenues	\$39,820	\$43,278	\$362,799	\$467,436
Operating expenses	32,710	39,958	347,762	402,661
Net revs. from ops.	\$7,110	\$3,320	\$15,037	\$64,774
Tax accruals	4,313	4,226	42,616	40,869
Operating income	\$2,796	x\$906	x\$27,579	\$23,906
Other income	1,064	264	11,443	14,629
Gross income	\$3,860	x\$643	x\$16,136	\$38,535
y Deductions from gross income	13,569	13,950	139,513	142,751
Net deficit	\$9,708	\$14,592	\$155,649	\$104,216

x Denotes deficit or loss. y Includes interest accruals on outstanding funded debt.—V. 147, p. 2531.

**General Electric Co.—20-cent Dividend—**

The directors on Nov. 18 declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 2. A like amount was paid on Oct. 25 and July 25 last and compares with 30 cents paid on April 25 last; \$1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26 and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.—V. 147, p. 2860.



**Galveston Electric Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$28,181	\$27,007
Operation.....	15,077	15,942
Maintenance.....	3,014	2,950
Retirement accruals.....	2,399	1,531
Taxes.....	3,228	2,775
Net oper. revenues.....	\$4,462	\$3,809
Non-oper. income (net).....	—	9,219
Balance.....	\$4,462	\$3,809
Interest on equip. notes.....	507	406
Net income.....	\$3,955	\$3,402
—V. 147, p. 2685.		

**General Reinsurance Corp.—Extra Dividend—**

Directors on Nov. 22 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Dec. 14 to holders of record Dec. 7. Like amounts were paid on Sept. 15 and June 15 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1339.

**General Steel Wares, Ltd.—Initial Preferred Dividend**

Directors have declared an initial dividend of \$3.05 per share on the 7% cumulative preferred stock payable Dec. 15 to holders of record Dec. 1.—V. 147, p. 2532.

**Georgia-Carolina Power Co.—Bonds Called—**

Central Hanover Bank & Trust Co. is notifying holders of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, that there has been drawn by lot for redemption at 105 and accrued interest, on Jan. 1, 1939, \$17,000 principal amount of these bonds. Payment of drawn bonds will be made at the office of the bank, 70 Broadway.—V. 147, p. 3676.

**Georgia & Florida RR.—Earnings—**

	—Week Ended Nov. 14—	—Jan. 1 to Nov. 14—
	1938	1937
Operating revenues.....	\$19,225	\$20,400
—V. 147, p. 3160.		

**Georgia Power Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$2,567,057	\$2,544,839
Oper. expenses & taxes.....	1,293,060	1,271,892
Provision for deprec'n.....	231,250	230,000
Gross income.....	\$1,042,746	\$1,042,947
Int. & other fixed chgs.....	550,379	552,056
Net income.....	\$492,368	\$490,891
Divs. on pref. stock.....	245,862	245,862
Balance.....	\$246,505	\$245,028

\* No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2532.

**Giddings & Lewis Machine Tool Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Gross sales.....	\$241,438	\$137,068
Net income (before taxes).....	44,344	40,266
Earnings per share.....	\$0.44	\$0.40

Unfilled orders at Oct. 31, 1938, amounted to \$942,088.—V. 147, p. 2092.

**Goodyear Tire & Rubber Co., Canada—\$5 Extra Div.—**

Directors have declared an extra dividend of \$5 per share in addition to the regular quarterly dividend of 63 cents per share on the common stock. The extra dividend will be paid on Dec. 29 to holders of record Dec. 15 and the regular quarterly payment will be made on Jan 3 to holders of record Dec. 15.—V. 146, p. 1075.

**Goodyear Tire & Rubber Co., Akron, Ohio—Sells \$40,000,000 Bonds to Insurance Companies—To Retire \$52,365,500 5% Bonds—**The company, it was announced Nov. 19, will call for redemption on Dec. 30 the entire issue of \$52,365,500 coll. trust 5% bonds due May 1, 1957. The bonds are callable at 102 and accrued interest at any time on 30 days' notice.

Concurrently it was announced the company has completed arrangements to sell \$40,000,000 2-year 1st mtge. & coll. trust 3½% bonds to insurance companies, which together with a \$10,000,000 five-year bank credit at about 2¼%, will represent the only funded debt of the corporation.

The 5% bonds were originally issued in the amount of \$60,000,000 in 1927 to refund higher coupon obligations. But the outstanding issue has been gradually reduced to its present level as result of purchases for a sinking fund.

It is estimated that completion of the present refunding operation will result in an annual saving in interest to the company of more than \$1,000,000 the first year or approximately 50c. per share on 2,059,060 shares of common out standing on June 30, 1938.

With the present refunding operation the company climaxes a financing program undertaken in 1936 to improve its financial structure. In Sept., 1936, following the adoption of a plan for the rearrangement of capitalization, holders of the company's 7% preferred stock were offered an opportunity to exchange each share for one share of \$5 convertible preferred stock and one-third share of common stock. Holders of more than 98% of the 7% preferred stock accepted the exchange offer, following which the shares which remained outstanding were called for redemption.

Exclusive of the savings in fixed charges represented by the present refunding operation, Goodyear's reductions in fixed obligations senior to the common stock have been as follows:

	Dec. 31, '29	June 30, '38	Reduction
1st mtge. 5% due May 1, 1957.....	\$58,030,500	\$52,365,500	\$5,665,000
Funded debt of subs. & real est. mtgs.....	9,678,471	*132,802	9,545,669
1st pref. stock, 7% cumulative.....	79,618,700	65,046,800	14,571,900
\$5 convertible preferred.....	—	—	—
Pref. stocks of subs. not held by the G. T. & R. Co.....	16,040,300	8,709,200	7,331,100

Total.....\$37,113,669

\* Real estate mortgages only.—V. 147, p. 1339.

**Great Western Electro-Chemical Co.—Merger Planned**

See Dow Chemical Co. above.—V. 147, p. 1926.

**Green Mountain Power Corp.—Seeks Exemption for \$7,750,000 Bond Issue—**

Corporation has filed with the Securities and Exchange Commission an application (File 32-119) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$7,750,000 of first and refunding mortgage 3¼% bonds, series due 1963 and \$1,375,000 of 4¼% serial notes due 1940-53.

The proceeds from the sale of the securities will be applied as follows: \$450,000 to payment on or about Dec. 28, 1938 of an unsecured note due May 4, 1939 (subject to prior payment and adjustment for prepaid interest at the rate of 3% per annum) payable to the First National Bank of Boston.

\$8,415,000 to redemption on or before Feb. 1, 1939 of \$8,250,000 outstanding first mortgage 5% gold bonds, series of 1948.

\$37,812 to payment of accrued interest from Dec. 28, 1938 to Feb. 1, 1939 on the first mortgage 5% gold bonds, series of 1948, to be redeemed.

The balance of the proceeds will be used to reimburse the company's treasury for expenditures made for improvements, betterments and additions to its property.

The company also filed a declaration (File 43-162) in connection with a proposal to reduce its outstanding common stock by 10,500 shares. Company states that there are 22,500 shares of common stock outstanding and that the reduction is to be effected through the surrender of New England Power Association of 10,500 shares. New England Power Association, it is stated, holds all the company's outstanding common stock other than directors' qualifying shares and the reduction will have no effect upon the distribution of voting power.

A hearing will be held Dec. B.—R. 147, p. 3015.

**Gulf & Ship Island RR.—Earnings—**

October—	1938	1937	1936	1935
Gross from railway.....	\$95,815	\$122,260	\$122,450	\$106,004
Net from railway.....	2,593	19,882	14,453	11,568
Net after rents.....	def22,742	def4,004	def9,820	def9,915
From Jan. 1—				
Gross from railway.....	998,374	1,342,622	1,222,632	1,077,444
Net from railway.....	16,465	241,220	165,635	164,677
Net after rents.....	def251,064	def17,612	def84,085	def67,208
—V. 147, p. 2687.				

**Hagerstown Light & Heat Co. of Washington County**

—Balance Sheet Sept. 30—					
Assets—		1938	1937	Liabilities—	
Property, plant & equipment.....	\$846,079	\$838,702	Com. stock (\$100 par).....	\$200,000	\$200,000
Miscell. investm'ts.....	1	1	1st mtge. 5% bonds.....	291,000	291,000
Cash.....	21,861	7,624	Accounts payable.....	5,526	13,657
Notes receivable.....	87	107	Accrued accounts.....	10,255	7,687
Accts. receivable.....	33,914	40,426	Consumers' depts.....	13,166	13,066
Appliances on rent.....	1,864	4,551	Service extension deposits.....	5,655	6,000
Merchandise, materials & supplies.....	18,674	22,327	Def. credit items.....	448	
Def. debit items.....	3,111	6,218	Reserves.....	182,701	177,652
			Earned surplus....	216,840	210,894
Total.....	\$925,593	\$919,957	Total.....	\$925,593	\$919,957

Income account for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, page 3016.

**Hamilton United Theatres, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 31 to holders of record Nov. 30, leaving arrearages of \$8.25 per share.—V. 147, p. 1639.

**Hamilton Watch Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Sales.....	\$1,762,632	\$2,599,638
Cost of sales.....	1,167,201	1,728,595
Expenses.....	218,566	301,749
Other deductions.....	23,616	22,041
Income taxes.....	71,400	91,000
Net profit.....	\$281,849	\$456,253
Earns. per sh. on 386,585 no par shs. com. stk.....	\$0.60	\$1.04
—V. 147, p. 3160.		

**Hart-Carter Co.—Pays 50-cent Dividend—**

Company paid a dividend of 50 cents per share on its common stock, no par value, on Nov. 25 to holders of record Nov. 15. This was the first dividend paid on the common shares since June 10, 1930, when 25 cents per share was distributed.—V. 146, p. 754.

**Hartford Steam Boiler Inspection & Insurance Co.—**

**Extra Dividend—**The directors have declared an extra dividend of 40 cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 21. The regular quarterly dividend of 40 cents was paid on Oct. 1, last. Previous extra payments were as follows: 20 cents on Dec. 1, 1937; 30 cents on Dec. 1, 1936; 40 cents on Dec. 2, 1935; 20 cents on Dec. 1, 1934; \$1 on July 2, 1934, and 20 cents per share on Dec. 1, 1933 and 1932.—V. 145, p. 3498.

**Haverhill Gas & Light Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$47,260	\$49,840
Gross income after retirement accruals.....	4,933	6,818
Net income.....	4,866	6,694
—V. 147, p. 2687.		

**Heyden Chemical Corp.—Dividend Increased—**

Directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 23. This compares with 30 cents paid on Sept. 1 and June 1 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 22, 1937. See also V. 145, p. 3974.—V. 147, p. 1780.

**Hecla Mining Co.—Larger Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, par 25 cents, payable Dec. 28 to holders of record Nov. 28. This compares with 5 cents paid on Sept. 15 last; 10 cents paid on March 15 last; dividends of 25 cents paid on each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937, and on Dec. 18, 1936, and regular quarterly dividends of 15 cents per share were paid on Aug. 15, 1936, and each three months prior thereto.

Officials reported that while general business was better and lead was moving into industrial channels, the position of the American zinc market will be adversely affected by the new trade treaties which remove part of the duty on zinc.—V. 147, p. 3016.

**Hedley Mascot Gold Mines, Ltd.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net income.....	\$153,586	\$88,723
Earnings per share.....	\$0.08	\$0.04
After all charges.....	\$0.08	\$0.04
On 2,043,255 shares.....		
—V. 147, p. 1489.		

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit.....	\$159,457	\$436,840
Earnings per share.....	\$0.32	\$1.09
After depreciation, Federal income taxes, and surtax.....	\$0.96	\$3.06
On 360,250 shares common stock.....		
—V. 147, p. 1780.		

**Holland Furnace Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit.....	\$640,632	\$633,054
Sh. com. outst. (no par).....	450,232	450,212
Earnings per sh. on com.....	\$1.37	\$1.35

After interest, depreciation, and Federal income taxes. Net profit for the 12 months ended Sept. 30, 1938, was \$1,446,473, equal to \$3 a common share, against \$1,423,412, or \$2.37 a common share, for the 12 months ended Sept. 30, 1937.—V. 147, p. 3160.

**Honolulu Gas Co., Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 60 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1. Regular quarterly dividend of 45 cents per share was paid on Oct. 20, last. A special dividend of 60 cents per share was paid on Dec. 10, 1937.—V. 145, p. 3499.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit.....	loss\$59,013	\$96,711
Earns. per sh. on cl. B stk.....	Nil	Nil
After depreciation, Federal income taxes, minority interest, &c., but before provision for surtax on undistributed profits.....		
—V. 147, p. 1195.		



## (Geo. A.) Hormel &amp; Co.—Earnings—

(Including Domestic Subsidiaries)				
Fiscal Year Ended—	Oct. 29 1938	Oct. 30 1937	Oct. 31 1936	Oct. 26 1935
Net sales.....	\$56,921,648	\$60,759,586	\$55,806,821	\$47,641,333
Cost of prod. sold, selling & admin. expenses....	54,761,760	59,477,050	54,357,459	46,519,537
Depreciation.....	337,799	300,107	280,119	269,297
Portion of sub. loss appl. to minority interest....		Cr39	Cr2,530	Cr8,621
Prov. for Fed. inc. tax.....	748,484	161,504	227,986	160,155
Additional assessments for prior periods.....			28,373	24,260
Miscellaneous charges....	42,031	53,578	68,704	21,998
Net income.....	\$1,031,574	\$767,387	\$846,711	\$654,707
Divs. on preferred stock....	86,724	86,722	87,632	92,270
Net earn. appl. to common stock.....	\$944,850	\$680,664	\$759,079	\$562,438
Previous surplus.....	2,368,409	2,162,735	1,878,721	1,797,705
Gross surplus.....	\$3,313,259	\$2,843,399	\$2,637,800	\$2,360,143
Divs. on common stock....	712,494	474,990	475,065	476,531
Adjustments.....				4,890
Surplus.....	\$2,600,765	\$2,368,409	\$2,162,735	\$1,878,721
Shs. of common stk. outstanding (no par)....	474,990	474,990	474,990	475,090
Earnings per share on com. stock (no par)....	\$1.98	\$1.43	\$1.59	\$1.18

x Includes surtax on undistributed profits estimated. y Includes local taxes and social security taxes of \$492,206, provision for Federal and State income taxes (less excess provision of \$13,972 for prior periods), estimated, of \$228,178, and surtax on undistributed profits, estimated, of \$18,100.

## Condensed Consolidated Balance Sheet

Assets—		Liabilities—	
Oct. 29 '38	Oct. 30 '37	Oct. 29 '38	Oct. 30 '37
Cash.....	899,217	780,157	646,198
Accts. receivable....	2,205,191	2,230,187	552,803
Inventories.....	3,663,114	3,442,111	990,053
Land.....	152,524	152,524	
x Bldgs., mach'y & equipment.....	5,237,595	5,163,893	329,549
Sundry assets.....	151,870	168,001	14,816
Prepaid expenses....	141,953	138,371	14,714
		Class A pref. stock 1,455,400	1,445,400
		y Common stock.....	6,116,586
		z Com. treas. stock 244,707	Dr234,707
		Surplus.....	2,600,765
Total.....	12,451,464	12,075,243	Total.....12,451,464 12,075,243

a Reserve for undetermined liabilities in connection with invalidation of processing taxes.

x After depreciation of \$2,267,761 in 1938 and \$2,028,636 in 1937. y Represented by 493,944 no par shares. z Represented by 18,954 no par shares.—V. 147, p. 1781.

## Houston Electric Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$275,744	\$262,409
Operation.....	129,954	124,035
Maintenance.....	41,229	35,792
Retirement accruals....	27,578	27,646
Taxes.....	29,836	29,177
Net oper. revenues....	47,148	\$45,758
Interest on bonds.....	14,687	15,969
Other interest, &c.....	1,551	2,399
Amortiz. of debt discount and expense....	488	613
Net income.....	\$30,422	\$26,777

—V. 147, p. 2687.

## Houston Gas Securities Co.—Bonds Called—

Company will redeem by lot on Dec. 21, 1938, at par and accrued interest, \$100,000 principal amount of its 5% collateral trust gold bonds. Drawn bonds should be surrendered to the Chase National Bank, 11 Broad Street.—V. 145, p. 282.

## Houston Lighting &amp; Power Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$978,885	\$925,578
Operating exps., incl. tax	507,133	456,514
Property retirement reserve appropriations....	126,829	140,671
Net oper. revenues....	\$344,923	\$328,393
Other income.....	1,891	2,020
Gross income.....	\$346,814	\$330,413
Int. on mortgage bonds..	80,208	80,208
Other interest and deduc.	13,695	12,621
Net income.....	\$252,911	\$237,584
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		315,078
Balance.....		\$2,631,184

—V. 147, p. 2533.

## Houston Oil Co.—\$1.50 Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$25, payable Dec. 27 to holders of record Dec. 16. A like amount was paid on Dec. 22, 1937, this latter being the first dividend paid on the preferred shares since Feb. 1, 1932, when a dividend of 37½ cents per share was distributed.—V. 147, p. 2687.

## Hudson &amp; Manhattan RR.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Gross operating revenue....	\$631,666	\$663,483
Operating exps. & taxes....	443,302	431,179
Operating income.....	\$188,364	\$232,304
Non-operating income....	11,958	11,772
Gross income.....	\$200,322	\$244,076
x Income charges.....	286,599	290,071
Deficit.....	\$86,277	\$45,995

x Inc. interest on adj. income bonds at 5%.—V. 147, p. 2867.

## Hyde Park Breweries Association, Inc.—Div. Increased

Directors have declared a dividend of \$1 per share on the common stock, par \$10, payable Jan. 3 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 4, and on July 15, last; a special dividend of 50 cents paid on March 25, last; dividends of \$1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 147, p. 2246.

## Illinois Terminal RR. Co.—Earnings—

October—	1938	1937	1936	1935
Gross from railway.....	\$492,992	\$557,638	\$547,838	\$497,104
Net from railway.....	155,476	194,653	218,720	179,714
Net after rents.....	104,362	107,997	151,474	132,667
From Jan. 1—				
Gross from railway.....	4,377,128	5,227,966	4,934,774	4,341,792
Net from railway.....	1,237,837	1,919,439	1,803,261	1,376,483
Net after rents.....	628,748	1,272,783	1,235,677	950,006

—V. 147, p. 2688.

## Illinois Central RR.—Earnings of System—

October—	1938	1937	1936	1935
Gross from railway.....	\$10,721,472	\$10,400,584	\$11,258,577	\$9,717,804
Net from railway.....	3,973,263	3,588,812	3,326,353	2,752,567
Net after rents.....	2,847,046	2,554,100	2,214,029	1,923,703
From Jan. 1—				
Gross from railway.....	86,691,690	95,040,605	93,495,968	80,414,539
Net from railway.....	23,175,413	23,145,248	22,539,697	16,905,397
Net after rents.....	13,219,586	13,879,241	12,053,787	9,448,769

**Earnings of Company Only**

October—	1938	1937	1936	1935
Gross from railway.....	\$9,190,813	\$8,817,214	\$9,592,883	\$8,312,297
Net from railway.....	3,363,405	2,944,898	2,716,877	2,235,901
Net after rents.....	2,455,756	2,128,064	1,843,116	1,607,955

From Jan. 1—

October—	1938	1937	1936	1935
Gross from railway.....	74,792,991	81,532,151	80,806,264	70,137,441
Net from railway.....	19,379,043	18,644,431	18,544,762	14,374,495
Net after rents.....	11,489,115	11,351,861	10,234,148	8,800,576

## New Director—

John W. Rath, President of Rath Packing Co. of Waterloo, Iowa, has been elected a director of this railroad. He fills the vacancy resulting from the death in September of Jerome J. Hanauer of New York.

Selection of Mr. Rath is in line with the present-day policy of the Illinois Central to compose its board in large part of men representative of the territory through which it operates. Election of Mr. Rath makes 12 directors of the 15 who are residents of cities along the system lines.—V. 147, p. 2688.

## Illinois Zinc Co.—Dealing Suspended Temporarily—

Dealings in the common stock of the company have been temporarily suspended by the New York Curb Exchange pending the mailing to stockholders of a letter of explanation in connection with the notice of the annual meeting of stockholders to be held Dec. 5, 1938, for the purpose of electing directors. It is anticipated that dealings may be resumed at the opening of business on Tuesday, Nov. 29, 1938.

The following statement was issued by the Exchange in connection with the suspension:

"The New York Curb Exchange has been advised that the Illinois Zinc Co. expects to send to stockholders in the latter part of this week a letter explaining certain changes which may be made in financial statements of the company heretofore published. This letter of explanation will accompany the notice of annual meeting of stockholders for the purpose of electing directors, to be held Dec. 5, 1938. Inasmuch as certain changes may be made in the published financial statements of this company, the Exchange believed it to be in the interest of the public that dealings in the common stock of this company be temporarily suspended until this information is made generally available, so that all persons dealing in our market may do so on a parity of information. The Exchange has not been advised of the details of changes which may be made."—V. 147, p. 2687.

## Incorporated Investors—50-Cent Dividend—

The board of directors voted a dividend of 50 cents per share payable Dec. 22 to shareholders of record Dec. 1.

Dividends of 15 cents were paid on Oct. 31, July 30 and April 30, last, and compare with 40 cents paid on Dec. 22, 1937; 25 cents paid on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of \$1.90 distributed on Dec. 22, 1936.—V. 147, p. 2688.

## Industrial Rayon Corp. (&amp; Subs.)—Consolidated Balance Sheet—

Assets—		Liabilities—	
June 30, '38	Dec. 31, '37	June 30, '38	Dec. 31, '37
Cash.....	3,149,145	6,160,787	x Capital stock.....10,124,333 10,124,333
Time deposit.....	1,000,000	1,000,000	Accounts payable.....
U. S. Govt. secur.....	1,257,391	1,257,391	and accruals....1,555,358 1,455,087
Com'l paper at cost.....	524,457	524,457	Dividends payable.....189,831
Accts. receivable....	629,546	164,975	Capital surplus....4,735,714 4,735,714
Bank stock.....	44,990	44,990	Profit & loss surp..4,932,645 5,053,095
Accrued int. rec.....	781	798	
Deps. with closed bank.....	1,525	8,220	
Cash sur. value of life insurance....	3,625	3,625	
Inventories.....	1,890,022	2,092,906	
Water & ins. dep.....	32,721	30,563	
Officers' accts. rec..	394	1,780	
Miscell. accts. rec..	6,408	5,895	
y Fixed assets.....	14,488,213	10,217,028	
Goodwill, patent rights, &c.....	1	1	
Def'd charges, &c.....	100,677	44,644	
Total.....	21,348,049	21,558,060	Total.....21,348,049 21,558,060

x Represented by 759,325 no par shares. y After depreciation of \$5,248,006 in 1938 and \$4,996,993 in 1937.—V. 147, p. 3161.

## Independence Royalty Fund, Second—Stock Offered—

Penney Hansl & Co., Baltimore, are offering at \$3.12½ per share 100,000 shares of beneficial interest (par \$2.50). The shares offered are not redeemable.

Independence Royalty Fund, Second (a common law trust) was created by a declaration of trust dated as of Oct. 1, 1938, recorded in the office of the Clerk of the Superior Court of Baltimore City, Md., and filed with the Securities and Exchange Commission. The principal office of the Fund is 1106 Munsey Building, Baltimore, Md.

The trustees, who were also the promoters, and the officers of the Fund are: C. B. Penney (President), Baltimore, Md.; L. M. Scott, New York; James Woodrow, Independence, Kan.; Proctor W. Hansl (Sec.-Treas.), Baltimore.

The Fund will operate as an investment trust, and it is contemplated that substantially all of its investments will be made by the purchase of oil and gas royalties, leases and working interests therein. As provided in the Declaration of Trust, however, all proceeds from the sale of shares (capital or corpus funds) are to be invested, at the discretion of the trustees, in certain specified types of securities, property interests or loans.

The beneficial interest in the Fund (trust estate) is represented by shares of beneficial interest. The aggregate number of shares which may be issued is unlimited, but shares shall be issued in series, appropriately designated, and the corpus or capital received from the sale of shares of each series, and the revenues derived from the investment thereof, shall be appropriately set apart and administered as a separate trust from the corpus or capital and revenues of other series.

Series AA is limited to 100,000 shares of the par value of \$2.50 each.

As the Fund is a common law trust, the shareholders have no voting rights and no voice in the management of the Fund. Accordingly, there will be no annual meetings of shareholders. It is contemplated that the trustees will issue to shareholders semi-annual statements, consisting of a balance sheet, a profit and loss account and a surplus account, and will also include, once a year, a list of investments held by the Fund at the close of the preceding fiscal year.

Shares of series AA represent the sole beneficial interest in the capital or corpus and revenues derived therefrom, arising from the sale of such shares; and no shares, other than series AA, having any preferential or other rights therein may be issued. Shares of series AA have no rights of conversion or exchange, nor can they be called for redemption. Ownership of shares confers upon the owner no title in or to the trust estate whatsoever, nor any right to demand a partition or division of the same, nor for an accounting. The death of a shareholder shall not operate to terminate the trust, nor shall it entitle the representative of a deceased shareholder to an accounting or to take any action in any court against the trustees.

**Underwriting.**—The shares of series AA have not been underwritten, but the Fund has entered into a contract with Penney, Hansl & Co., Baltimore, Md., appointing it the fiscal agent of the Fund for the sale of shares. The fiscal agent has agreed to use its best efforts to sell the shares of \$3.12½ until Feb. 1, 1939, and thereafter at a price equal to the multiple of \$0.12½ nearest to the book value of the shares, at the close of the preceding fiscal year, plus 25% of such multiple (the gross commissions of the fiscal agent); in no event, however, shall the offering price be less than \$3.12½ per share. The compensation of the fiscal agent shall be 20% of the offering price (equivalent to 25% of the base price) and it may allow not more than 80%



nor less than 60% of its gross compensation to brokers or dealers. The fiscal agent has agreed to pay all the expenses of organizing the Fund and of registering the shares of series AA.—V. 147, p. 2688.

#### Interborough Rapid Transit Co.—October Earnings—

Thomas E. Murray, Jr., as receiver in his monthly report states: Traffic—The Subway Division during the month of October carried 64,680,587 passengers, a decrease of 3,667,076, or approximately 5.37%, as compared with October, 1937. All lines on the division reported less traffic than in the corresponding month of last year. However, the loss on the Queens Line was very slight, only 26%. The losses on the other lines ranged from 4.29% on the Pelham Bay Park Line to 6.06% on the Broadway-Seventh Avenue Line.

The Manhattan Division during the month of October carried 16,961,368 passengers, a decrease of 1,274,325, or approximately 6.99%, as compared with October, 1937. All lines on this division carried less traffic than in the corresponding month of last year.

The number of passengers carried on the entire system in October was 81,641,955, a decrease of 4,941,401, or approximately 5.71%, as compared with October, 1937.

During the first four months of the fiscal year starting July 1, the number of passengers carried was 290,055,276, a decrease of 18,085,066, or approximately 5.87%, as compared with the corresponding months of last year.

#### Subway Division Operations, Period Ended Oct. 31

Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Gross operating revenue—	\$3,574,196	\$3,761,103
Operating expenses—	2,167,397	2,223,146

Net operating revenue	\$1,406,799	\$1,537,956
Taxes—	203,506	196,210

Income from operation	\$1,203,293	\$1,341,746
Current rent deductions—	218,708	218,708

Balance—	\$984,585	\$1,123,038
Used for purchase of assets of enterprise—	Dr61,815	Cr37,451

Balance—city and co. Payable to city under contract No. 3—	\$922,770	\$1,160,490
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Gross inc. from oper.	\$922,770	\$1,160,490
Fixed charges—	879,324	851,742

Net income from oper.	\$43,446	\$308,748
Non-operating income—	Dr60	779

Balance—	\$43,386	\$309,527
x Loss or deficit.		\$1,401,909

#### Manhattan Division Operations, Period Ended Oct. 31

Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Gross operating revenue—	\$931,063	\$969,359
Operating expenses—	947,142	930,847

Net operating revenue	\$x16,079	\$38,511
Rental of jointly operated lines:		

Queensboro line—	5,208	5,046
Lexington Ave. line	3,936	3,952
White Plains Rd. line	3,821	3,538

Other rent items—	5,914	6,625
Balance of net operating revenue—	\$x34,958	\$19,349

x Deficit—V. 147, p. 2688.		\$x369,811
		\$x136,709

#### International Business Machines Corp.—Stock Div.—

##### Official Promoted—

Directors on Nov. 22 declared a dividend for the fourth quarter of 1938 of \$1.50 a share on the capital stock, payable Dec. 23 to holders of record Dec. 15.

The directors also declared a stock dividend of 5%, deliverable on April 1, 1939, or as soon thereafter as practicable to stockholders of record March 15, 1939.

Drury W. Cooper, a director of the company, was elected a member of the executive and finance committee of the company.—V. 147, p. 2688.

#### International Salt Co.—Extra Dividend—

Directors on Nov. 16 declared an extra dividend of 50 cents in addition to a quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 25 cents was paid on Dec. 15, 1937 and one of 12½ cents per share was distributed on Dec. 15, 1936.—V. 147, p. 2246.

#### International Silver Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit after deprec., taxes, &c.—	\$294,713	\$167,897

Earns. per sh. on 91,198 shs.com.stk. (par \$100)	\$2.09	\$0.70
x Estimated.—V. 147, p. 2689.		Nil

#### Intertype Corp.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after deprec., Fed. inc. taxes, &c.—	\$2,493	\$91,817

Earn. per sh. on common—	\$0.01	\$0.33
The consolidated income statement for three months ended Sept. 30, 1938, follows: Gross profits after provision of \$41,820 for depreciation, \$262,285; other income, net, \$15,461; total income, \$277,747; selling and general administrative expenses, \$275,253; net earnings, \$2,493.		\$0.38

#### New Directors—

At a meeting of the board of directors held Nov. 1, Edward F. McGrady was elected a director of the corporation.

Mr. McGrady was until last year First Assistant Secretary of Labor, and is now a director of Radio Corporation of America and the National Broadcasting Co.

Another addition to the board of directors was D. L. Tilly, who is President of the New York Dock Co., a trustee of the Brooklyn Savings Bank and a trustee of Polytechnic Institute of Brooklyn.—V. 147, p. 2688.

#### Island Creek Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net income—	\$214,339	\$488,389

Earnings per share—	\$0.30	\$0.76
x After depreciation, Federal taxes, &c. y On 593,865 shares common stock (par \$1).		\$0.89

#### Acquisition—Production—

Company has acquired substantial majority of the stock of Carnegie Coal Corp., a Pennsylvania corporation which in turn owns the entire capital stock of Carnegie Dock & Fuel Co.

The acquired corporation owns several thousand acres of coal lands in western Pennsylvania and West Virginia in the Pittsburgh district. The capacity of its actual mines is about 1,250,000 tons per annum.

In October production of Island Creek Coal Co. scored a fairly sharp increase over that of September, and also ran ahead of October 1937. Output last month was 436,793 tons against 356,344 tons in September and 410,761 tons in October of last year.—V. 147, p. 2534.

#### (Byron) Jackson Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
y Net profit—	\$61,143	\$359,113

Shares of capital stock outstanding (no par)—	378,680	378,680
Earnings per share—	\$0.16	\$0.95

x After Federal taxes, depreciation, interest, &c., but before provision for surtax on undistributed profits.—V. 147, p. 1196.

Investment Corp. of North America—Registers with SEC  
See list given on first page of this department.—V. 127, p. 3408.

#### Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended Nov. 5, 1938, were \$1,851,750 as compared with \$1,849,746 for parallel weeks in 1937, an increase of 0.11%.

Sales for the first 44 weeks of 1938 were \$19,903,628 as compared with \$19,438,161 for a like period in 1937, an increase of 2.39%.

#### Final Dividend—

The directors on Nov. 23 declared a final dividend of the year 1938 of \$1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 6. A regular quarterly dividend of \$1 per share which had been previously declared will also be paid on Dec. 20. A final dividend of 75 cents was paid on Dec. 20, 1937 and a special dividend of \$2 per share was paid on Dec. 21, 1936.

Following the meeting it was also stated by President M. H. Karker that the board had appropriated \$80,555 from operating income for 1938 to be used in establishment of an employee retirement plan which it to be made effective before Jan. 1, 1939.—V. 147, p. 2688.

#### Johns-Manville Corp.—To Pay 50-cent Common Dividend

Directors at a meeting held Nov. 21 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. This will be the first dividend paid on the common stock since Dec. 24, 1937 when an extra dividend of \$1 and a regular quarterly dividend of 75 cents per share was distributed.—V. 147, p. 2534.

#### Kalamazoo Stove & Furnace Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit—	\$98,657	\$353,498

Earns. per share on 300,000 shs. of cap. stock—	\$0.32	\$1.27
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x After depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.—V. 147, p. 423.	Nil	\$2.11
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#### Kansas City, Fort Scott & Memphis Ry.—Interest—

On Dec. 1, 1938, the trustees will pay the amount of the April 1, 1933, interest on the 4% refunding mortgage bonds, due 1936. Coupons of April 1, 1933, should be detached and presented at the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, New York City.—V. 136, p. 2236.

#### Kansas City Southern Ry.—Unification Asked—

Company applied Nov. 22 to the Interstate Commerce Commission for authority to acquire stock control of the Louisiana & Arkansas Ry. The application emphasized that the transaction is a "unification," not a merger or consolidation as defined by the Commission.

The applicant, holding that the unification would be in harmony with the spirit although not with the letter of the ICC's master plan for consolidation of the nation's railroads, asked that the Kansas City Southern be transferred from System No. 15, known as the Union Pacific System, to System No. 19, known as the Rock Island-Frisco System.

The Louisiana & Arkansas and the Louisiana Arkansas & Texas whose consolidation was approved recently by the Commission, subject to certain conditions to protect employees, also asked the Commission to transfer the L. A. & T. from System No. 10, Illinois Central, to System No. 19, Rock Island-Frisco, but this change cannot be effected practically until the roads consolidate, subject to the labor conditions.

The result of the unification proposed by the Kansas City Southern would be to place the three railroads, each of which is a "local southwestern line," in a single system, making possible their coordinated operation, according to the application.

Harvey C. Couch, Chairman of the board of the Kansas City Southern, is substantially interested in stocks of both the Kansas City Southern and the Louisiana & Arkansas.

In addition to the unification application, the Kansas City Southern asked authority to issue capital stock and escrow receipts pursuant to the general plan. It "proposes to change its entire authorized issue of 300,000 shares of common stock (par \$100) into the same number of shares of common stock without par value, and to increase the total authorized issue of common stock, without par value, to 750,000 shares; to exchange 110,000 shares of common stock for the entire outstanding issue of 160,000 shares of common stock, without par value, of the Louisiana & Arkansas, and to offer to exchange, on the basis of 2½ shares for one, 100,000 shares of applicant's common stock for the outstanding issue of 40,000 shares of preferred stock, 6% series, of the Louisiana & Arkansas (par \$50).

"There will be deposited in escrow the entire outstanding issue of said preferred stock of the Louisiana & Arkansas, together with 100,000 shares of said common stock of the applicant. The escrow agreement will remain in effect for a period of three years."

Since there are outstanding 266,000 shares of the Louisiana & Arkansas, entitling the holders thereof to one vote a share, the acquisition by the Kansas City Southern of the 160,000 shares of the Louisiana & Arkansas's common stock, whether or not any of its preferred stock is acquired, would give the Kansas City Southern ownership of a majority of the outstanding stock of the minor line, and hence control of the company.—V. 147, p. 3162.

#### Kansas City Public Service Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Total operating revenues—	\$552,765	\$586,008

Operating expenses—	423,542	451,976
Net oper. revenue—	\$129,223	\$134,031

General taxes—	22,702	24,802
Social security taxes—	10,029	7,953

Operating income—	\$96,491	\$101,276
Non-oper. income—	126	137

Gross income—	\$96,617	\$101,413
Fixed charges—	46,948	45,991

Depreciation—	71,332	72,167
Deficit—	\$21,662	\$16,745

—V. 147, p. 2689.

#### Kansas Oklahoma & Gulf Ry.—To Pay \$2 Pref. Div.—

Directors on Nov. 17 declared a dividend of \$2 per share on the 6% non-cumulative preferred stock, series C, par \$100, payable Dec. 1 to holders of record Nov. 22. A dividend of \$1.50 was paid on June 1, last; one of \$4 was paid on Dec. 1, 1937; \$2 on June 1, 1937 and dividends of \$3 per share were paid on Dec. 1 and on June 1, 1936.—V. 146, p. 2689.

#### Kansas Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues—	\$482,313	\$486,645

Oper. exps. and taxes—	299,303	305,931
Net oper. income—	\$183,009	\$180,714

Other income (net)—	429	606
Gross income—	\$183,438	\$181,321

Int. and other deduct'n—	78,284	77,930
Net income—	\$105,154	\$103,390

Pref. stock dividends—	29,885	29,885
Balance—	\$75,269	\$73,505

—V. 147, p. 1344.

#### Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1938	1937
x Net profit—	\$169,576	\$236,863

y Earnings per share—	Nil	\$0.20
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x After depreciation, Federal income taxes, &c., but before provision for Federal surtax on undistributed profits. y On 1,082,896 shares common stock (par \$1).

Note—Earnings do not include results of the H. A. Douglas Mfg. Co. prior to date of acquisition on March 31, 1937.—V. 147, p. 1197.



**Koppers Co. (& Subs.)—Earnings—**

Period Ended Sept. 30—	9 Months			12 Months	
	1938	1937	1936	1938	1937
x Net profit.....	\$346,080	\$2,010,316	\$3,083,552		
y Earnings per share.....	\$1.73	\$10.95	\$15.41		
x After depreciation, interest, amortization and Federal income taxes.					
y On preferred stock.—V. 147, p. 1783.					

**Knickerbocker Fund—Registration Effective—**

The registration with the Securities and Exchange Commission of 1,000,000 shares of beneficial interest in the Knickerbocker Fund for the diversification, supervision and safe-keeping of investments has become effective. It was announced Nov. 22 by Pettit, Bryan & Kalbach, Inc., of Jersey City, N. J.

Knickerbocker Fund is a new unincorporated mutual investment association created by a trust agreement executed by and between Pettit, Bryan & Kalbach, sponsors and administrators, and Manufacturers Trust Co., New York, trustee.

Investment management of the new fund will be vested in the investment counsel organization of Karl D. Pettit & Co. Arthur Andersen & Co., certified public accountants, have been retained to audit the fund periodically, while the attorneys who have passed upon the legality of the trust agreement are Turnbull & Bergh for the sponsors and Walker & Redman for the trustee.

Important features of the fund provide that all securities and cash be held in trust by Manufacturers Trust Co. as trustee. Any shareholder may liquidate his holdings at will through the trustee without charge and without dependency upon surplus since the fund is not incorporated. All investments are limited to specified percentages and types, and no borrowing, margin buying or short selling are permitted. Purchases and sales may not be made privately to or through anyone, but must be consummated in the open market, through a member of the New York Stock Exchange acting solely as a broker. Operating expenses, excepting only brokerage commissions and taxes, are all included in a fixed and limited charge of 1% per annum.

Officers and directors of the sponsoring company are: Karl D. Pettit, Pres. and director; C. Ellwood Kalbach, Executive Vice-Pres. and director; James T. Bryan, Vice-Pres. and director; H. G. Carpenter, Vice-Pres. and director; Brig. General Walter A. DeLamater, Vice-Pres. and director; Herbert L. Bodman, director; James E. Martin, director; Judge A. Dayton Oliphant, director; Herbert L. Pratt Jr., director; John G. Turnbull, Sec. and director; St. John Smith, director; George C. Edlich, Treas., and Donald H. Gardener, Asst. Sec. and Asst. Treas.—V. 147, p. 2396.

**Kroger Grocery & Baking Co.—Extra Dividend—**

Directors on Nov. 18 declared an extra dividend of 30 cents on the common stock, payable Dec. 20 to holders of record Nov. 29. A regular quarterly dividend of 40 cents per share, previously declared, will be paid on Dec. 1 to holders of record Nov. 8.

In addition, the directors voted a distribution of \$200,000 to employees as extra compensation. Albert H. Morrill, President, said that this would increase to about \$500,000 the amount distributed as extra compensation this year to executives and other employees.—V. 147, p. 3162.

**Lamson & Sessions Co.—Meeting Adjourned—**

Special stockholders' meeting called for consideration of recapitalization plan was adjourned because of lack of quorum.—V. 147, p. 1344.

**Lehigh Coal & Navigation Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1938			1937	
	1938	1937	1936	1938	1937
a Consol. net loss.....	x\$78,963	x\$5,921 pf.	x\$546,373 pf.	x\$367,220	
Earns. per sh. on capital stock.....	Nil	Nil	\$0.28	\$0.19	
b Net income.....	x\$883,502	x\$1,484,249	x\$1,681,369	\$1,715,792	
Earns. per sh. on capital stock.....	\$0.46	\$0.77	\$0.87	\$0.89	

a Including company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, Federal income taxes, depreciation, depletion, &c.

b Of the parent company accruing from direct operations and from railroad rentals, dividends, &c., after Federal income taxes and charges.

x Before surtax on undistributed profits.

**Option on Stock Granted to President—**

Under an agreement dated Aug. 29, executed in October, an option to purchase a maximum of 20,000 shares of stock at \$8 a share from a group of large stockholders was granted to Robert V. White on condition that he become President of the company before Nov. 1. He became President on Sept. 8. This information has been given to the Securities and Exchange Commission.

The option runs while Mr. White is President, or for 90 days thereafter, but not after Sept. 1, 1941. J. & W. Seligman & Co. are depositaries for the shares optioned. Of this stock the International Utilities Corp. provided 7,000 shares, the Tri-Continental Corp. 2,500, Selected Industries, Inc., 2,500, Deering Howe 2,500, Hugh G. M. Kelleher 3,500, S. D. Warriner 1,000 and William Jay Turner 1,000.—V. 147, p. 2248.

**Lehigh Valley RR.—Bondholders Back Plan**

The first major undertaking of its kind became successful Nov. 22 when the road announced that holders of more than 80% of the bonds affected by a readjustment plan announced on Aug. 25 has assented to it. Under the terms of the plan, the deposits received are sufficient to make it effective.

The plan was put forward by the company as an alternative to bankruptcy. Its approval was regarded as a good augury for the Baltimore & Ohio RR., which has presented a similar proposal to its bondholders.

A committee representing banks and insurance companies headed by H. C. Hagerty, treasurer of the Metropolitan Life Insurance Co., is expected to go through the formality of approving the plan this week. An official announcement as to the effectiveness of the plan then will be made.—V. 147, p. 3162.

**Lehn & Fink Products Co.—To Pay 75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Dec. 1. This compares with 20 cents paid on June 14, last; 30 cents paid on March 14, last; 62½ cents paid on Dec. 14 and on June 14, 1937; 87½ cents paid on Dec. 1, 1936; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935. See also V. 145, p. 3501.—V. 147, p. 2396.

**Life Savers Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937			1938—9 Mos.—1937	
	1938	1937	1936	1938	1937
x Net profit.....	\$294,370	\$346,233	\$767,352	\$883,847	
Earns. per sh. on 350,140 shs. (par \$5) com. stk.	\$0.84	\$0.99	\$2.19	\$2.52	
x After depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 147, p. 2869.					

**Lily-Tulip Cup Corp.—Earnings—**

12 Months Ended Sept. 30—	1938			1937	
	1938	1937	1936	1938	1937
a Net profit.....	c\$344,819	\$352,150	\$386,245		
b Earnings per share.....	\$1.81	\$1.86	\$2.03		
a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits. b On 189,539 no par shares of capital stock. c Includes \$37,671 profit on sales of machinery.					

**Smaller Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 1197.

**Lindsay Light & Chemical Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937			1938—9 Mos.—1937	
	1938	1937	1936	1938	1937
x Net profit.....	loss\$181	\$11,400	\$21,081	\$31,139	
y Earnings per share.....	Nil	\$0.12	\$0.15	\$0.32	
x After depreciation, taxes, &c. y On common stock.—V. 147, p. 576.					

**Line Material Co.—Earnings—**

Period—	Years Ended Dec. 31—				7 Mos. End. July 31, '38
	1935	1936	1937	1938	
Gross sales, less disc., &c.	\$3,568,784	\$5,793,915	\$7,970,701	\$3,728,361	
Cost of sales.....	2,570,830	4,180,338	5,589,825	2,793,699	
Operating expenses.....	728,915	1,010,137	1,185,568	605,031	
Net profit from ops.	\$269,039	\$603,440	\$1,195,308	\$329,631	
Other income.....	63,165	92,648	148,301	68,382	
Total income.....	\$332,204	\$696,088	\$1,343,609	\$398,013	
Other charges.....	87,983	48,962	24,670	13,674	
Prov. for Fed., State and Can. income taxes....	49,596	146,121	337,823	81,546	
Net profit.....	\$194,625	\$501,005	\$981,116	\$302,793	
Earn. per sh. on 429,408 shares of com. stock....	\$0.45	\$1.16	\$2.28	\$0.70	

**Capitalization as of July 31, 1938**

Common stock (par \$5).....	Authorized 500,000 shs.	Outstanding x427,232 shs.
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x Exclusive of 2,176 shares of common stock in treasury which are reserved for sale to undersigned "key men of the organization" on terms which approximate cost to the company at March 1, 1937.

As of July 31, 1938, the issued and outstanding shares of common stock include 183,284 shares in process of exchange for 91,642 shares of no par value capital stock. By resolution of the stockholders adopted April 28, 1938, the authorized capital stock of 250,000 shares of no par value was changed to 500,000 shares with a par value of \$5 per share, and an exchange of two shares of \$5 par value capital stock for one share of outstanding no par value capital stock with a stated value of \$10 per share was authorized.

**Consolidated Balance Sheet, July 31, 1938**

Assets—		Liabilities—	
Cash in banks and on hand..	\$92,238	Notes payable, banks.....	\$150,000
Marketable securities (net) ..	266,377	Accounts payable.....	364,892
Receivables (net).....	1,255,208	Accrued liabilities.....	109,512
Inventories.....	1,899,204	Provision for income taxes....	219,854
Unexpired ins. premiums, &c.	81,451	Reserve for general conting....	100,000
Inv. in and advs. to foreign subsidiary.....	39,481	Capital stock and surplus:	
Other investments, &c.....	58,979	Capital stock.....	2,147,040
Plant and equipment (net)....	1,355,202	Capital surplus.....	21,071
Deferred charges.....	11,577	Earned surplus.....	1,955,441
Total.....	\$5,059,716	Treasury stock (2,176 shs.)	Dr8,093
		Total.....	\$5,059,716

—V. 147, p. 3163.

**Loft, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937			1938—9 Mos.—1937	
	1938	1937	1936	1938	1937
y Net loss.....	\$407,534	x\$402,078	\$867,537	x\$898,592	

x Revised. y After depreciation, amortization and setting up reserves for taxes and other charges.

Sales for the September quarter of 1938 amounted to \$1,787,313, comparing with \$2,304,809 in Sept. quarter of 1937. For the nine months sales totaled \$6,063,351, against \$7,196,151 in nine months ended Sept. 30, 1937.—V. 147, p. 2536.

**Long Island Lighting Co.—Pref. Divs. Omitted—**

The board of directors of this company, at the regular meeting held Nov. 18 omitted the declaration of a dividend payable Jan. 1, 1939 on the preferred stocks of the company. This action became necessary in part because of the damage to property resulting from the recent hurricane, and also because of the need for preserving the company's cash position. On Oct. 1, last, the company paid 75 cents on the 6% preferred and 87½ cents on the 7% preferred. See also V. 147, p. 1346.

Company, in a letter to stockholders states, in part: "The great damage to property on Long Island wrought by the hurricane of Sept. 21, 1938, is known to all. Parts of Long Island were practically devastated by the hurricane and tidal wave. Property damage has been estimated at millions of dollars. Wind of a velocity never before recorded in this part of the country felled thousands of trees across roads and across the electric lines of this company. Machinery in certain of our electric generating plants was badly damaged by being submerged in the tidal wave which rose far above the highest known water mark. The cost to the Long Island Lighting Co. of repairing these damages, together with the amount of business lost while the electric lines were out of service, is in excess of \$300,000."

Earnings available for dividends during 1938 will, it is estimated, be very little, if any, in excess of the amount of dividends already declared on the preferred stock this year. The company is not now receiving any dividends from its subsidiaries, so that all earnings available for dividends must come from its own operations. Forecasts indicate that the company's earnings will be approximately \$1,200,000 this year. Out of this sum, an amount of \$540,000 must be appropriated to a special surplus account in accordance with requirements of the Public Service Commission, and is not available for dividends. Dividends of \$599,267 have already been declared and paid to the preferred stockholders this year. Directors therefore felt it advisable for the company to pay further dividends at this time without current earnings being available for that purpose.—V. 147, p. 2692.

**Loose-Wiles Biscuit Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937			1938—9 Mos.—1937	
	1938	1937	1936	1938	1937
x Net profit.....	\$842,939	\$186,837	\$690,039	\$622,249	
Shs. of com. stock outstanding (\$25 par)....	520,000	521,500	520,000	521,500	
Earnings per share.....	\$0.56	\$0.26	\$1.03	\$0.89	

x After Federal income taxes, depreciation, interest, &c.—V. 147, p. 1198.

**Louisiana & Arkansas Ry.—Unification Asked—**

See Kansas City Southern Ry. above.—V. 147, p. 3019.

**Louisiana Land & Exploration Co.—Earnings—**

Income Account for the Third Quarter Ended Sept. 30, 1938				
Net oil and gas income.....				\$799,300
Operating expenses.....				173,200
Geophysical and administrative expenses, lease rentals, taxes, leases abandoned, &c.....				249,700
Profit.....				\$376,400
Depreciation and depletion.....				73,800
Net income.....				\$302,600
Earnings per share.....				\$0.10

—V. 147, p. 2397.

**Louisiana Power & Light Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937			1938—12 Mos.—1937	
	1938	1937	1936	1938	1937
Operating revenues.....	\$628,821	\$716,821	\$7,189,300	\$7,751,805	
Oper. exps., inc. taxes.....	385,824	443,310	4,658,001	5,047,137	
Property retirement reserve appropriations..	59,000	55,500	713,000	737,500	
Net oper. revenues.....	\$193,997	\$218,011	\$1,818,299	\$1,967,168	
Rent from lease of plant (net).....				3,191	
Operating income.....	\$193,997	\$218,011	\$1,818,299	\$1,970,359	
Other income (net).....	1,771	910	22,582	21,874	
Gross income.....	\$195,768	\$218,921	\$1,840,881	\$1,992,233	
Int. on mortgage bonds.....	72,960	72,963	875,540	875,534	
Other int. and deductions	4,347	4,308	61,769	53,685	
Net income.....	\$118,461	\$141,650	\$903,572	\$1,063,014	
Dividends applicable to preferred stock for the period, whether paid or unpaid.....			356,532	356,532	
Balance.....			\$547,040	\$706,482	

—V. 147, p. 2536.



**Louisville Gas & Electric Co.—Dividends Omitted—**

Directors at their meeting held Nov. 18 failed to take any action with regard to payment of the class B dividend normally due at this time. A regular quarterly dividend of 37½ cents per share was paid on Sept. 24, last.—V. 147, p. 3163.

**MacAndrews & Forbes Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit.....	\$175,896	\$218,908
Preferred dividends.....	29,856	29,856
Common dividends.....	151,948	151,947
Deficit.....	\$5,907	sur\$37,105
y Earnings per share.....	\$0.48	\$0.62
x After expenses, Federal income taxes, &c.		\$1.41
y On 303,894 shares of common stock.—V. 147, p. 424.		\$1.95

**McC Campbell & Co., Inc.—Earnings—**

9 Months Ended Oct. 1—	1938	1937
Net income after all charges.....	\$59,182	\$157,618
Earnings per share on 10,000 common shares.....	\$1.29	\$11.07

**McCloud River RR.—Notes—**

The Interstate Commerce Commission on Nov. 10 authorized the company to issue a promissory note or notes for not exceeding \$150,000, to be disposed of at par and the proceeds applied to the payment of an outstanding note and the purchase of equipment.

Company proposes to borrow \$150,000 for the purpose of paying \$35,000 due on a note for \$50,000 which matured on March 15, 1938, and to provide the funds necessary to purchase and recondition a second-hand 2-8-2 steam freight locomotive, at an estimated cost of \$20,000, to purchase one new, or two second-hand 2-8-2 steam freight locomotives at a cost not to exceed \$42,200, and 88 second-hand steel-underframe flat cars, 80,000 to 100,000-pound capacity, to be equipped for logging service, at an estimated cost of \$52,800.—V. 142, p. 3514.

**McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit.....	\$98,741	\$312,315
y Earnings per share.....	\$0.16	\$0.52
x After all interest, taxes and depreciation.		\$0.61
y On common stock.—V. 147, p. 745.		\$1.55

**McIntyre Porcupine Mines, Ltd.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross income.....	\$2,121,458	\$2,147,654
Cost & develop. expenses.....	1,041,600	1,041,460
Balance.....	\$1,079,858	\$1,106,194
Taxes.....	157,556	163,652
Depreciation.....	38,216	39,296
Net profit.....	\$884,086	\$903,246
Earnings per sh. on 798,000 shares capital stock.....	\$1.11	\$1.13
—V. 147, p. 1641.		\$2.25

**McKay Machine Co.—Earnings—**

9 Months Ended Sept. 30—	1938	1937
x Net income.....	\$90,740	\$111,099
x After operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for surtax.—V. 147, p. 577.		\$116,338

**McKesson & Robbins, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
a Net profit.....	\$606,404	\$734,983
Earnings per sh. on common stock.....	\$0.12	\$0.25
a After depreciation, interest, Federal income taxes and preferred dividends of subsidiaries.—V. 147, p. 2093.		\$0.20

**Macon Gas Co.—Balance Sheet Sept. 30—**

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & equipment.....	\$1,455,694	\$1,389,495	5% non-cum. 2nd pref. stk. (\$100 par).....	\$20,000	\$20,000
Special deposit.....	5,225	42,601	Com. stock (\$100 par).....	475,500	475,500
Cash.....	58,955	30,773	1st mtge. 4½% bonds.....	735,000	750,000
Accts. receivable.....	92,779	115,361	Notes payable.....	140,000	140,000
Appl's on rental.....	155	1,207	Accts. payable.....	40,573	33,562
Mdse., mat's & supplies.....	22,256	28,094	Accrued accounts.....	37,350	31,052
Def'd debt items.....	73,528	76,529	Consumers' depts.....	17,726	16,512
			Reserves.....	194,839	169,719
			Earned surplus.....	47,605	47,716
Total.....	\$1,708,593	\$1,684,061	Total.....	\$1,708,593	\$1,684,061

Earnings for 12 months ended Sept. 30 were published in the "Chronicle" of Nov. 12, page 3021.

**Madison, Inc.—Earnings—**

6 Months Ended Aug. 31—	1938	1937
Net loss after all charges.....	\$92,485	\$14,850

**Madison Square Garden Corp.—Shares Retired—**

Stockholders at their annual meeting on Sept. 27 voted to retire and cancel 49,860 shares of capital stock held by company.—V. 147, p. 2690.

**Magor Car Corp.—Earnings—**

3 Months Ended Sept. 30—	1938	1937
Net profit after all charges.....	\$103,840	\$43,762
—V. 147, p. 1933.		

**Mahoning Coal RR.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net income after taxes and charges.....	\$216,638	\$458,167
Earn. per sh. on com. stk. ....	\$6.95	\$14.99
—V. 146, p. 4122.		\$15.42

**Manhattan Ry.—Court Confirms Sale—**

Federal Judge Robert P. Patterson has confirmed the foreclosure sale of the Sixth Avenue elevated line on Oct. 13 to a committee of bondholders for \$12,500,000. His order directs the special master who conducted the sale to issue the necessary deed.

Confirmation of the sale came at a conference of the interested parties with Judge Patterson on Nov. 23 and was given over the protests of spokesmen for the stock equity of the Manhattan Ry., owner of the elevated lines now operated by the Interborough Rapid Transit Co.

The foreclosure sale was part of a procedure under which the Manhattan Ry. bond group was to carry out an agreement made with Mayor LaGuardia and other negotiators for the city, to sell the line to the city for \$12,500,000. After paying this price the city was to get back about \$9,000,000, which would extinguish the tax liens it now holds against the entire Manhattan elevated system.

Recently the city sidetracked this direct purchase plan and the Board of Estimate voted to condemn the Sixth Avenue line and to assess the cost upon abutting property owners and the Borough of Manhattan in equal proportion. The condemnation application will come before the State Supreme Court Nov. 30. In the meantime, the Board's real estate bureau has started to advertise sale of the line at public auction on Dec. 5.

Judge Patterson confirmed the foreclosure sale after being advised of the condemnation proceedings. His order stipulated that the city pay the trustee for the Manhattan first mortgage bonds \$3,500,000 on Dec. 5 and the balance of \$9,000,000 on Jan. 9.

**New Committee Formed—**

Tentative organization plans were formulated Nov. 22 at a meeting held at the office of C. Shelby Carter, of the First New England Corp., of a group of holders and representatives of holders of Manhattan Ry. first

4% bonds, of 1990, Curtis B. Dall announced. The following temporary committee was appointed: C. Shelby Carter, Chairman; Mr. Dall, Vice-Chairman, and Eugene Frederick Roth, Secretary.

Mr. Dall stated that the committee's primary function will be to expedite transit unification, and obtain the maximum fair amount for the first mortgage bonds.

It was stated that the committee intends to take active steps "tending toward repairing" any losses accruing to bondholders from the sale of the Sixth Avenue Line for \$12,500,000. The committee expressed belief that the actual worth of the Sixth Avenue Line is in the neighborhood of \$50,000,000.

Mr. Dall stated that the committee has also been advised "that the severance and demolition of the Sixth Avenue Line presents a challenge to the citizens of New York City regarding the five cent fare. The Interborough is placed in the position of being able to claim that the city has violated the provisions of the dual contract in that it has made impossible the through transit service on the entire elevated system contemplated by the five cent fare agreement. Indeed we are advised that the Interborough refused specifically to waive its claim in that respect in the proceedings on the disposition of the Sixth Avenue Line."—V. 147, p. 3020.

**Maracaibo Oil Exploration Corp.—Earnings—**

9 Months Ended Sept. 30—	1938	1937	1936
Profit.....	loss y \$25,633	x\$3,167	x\$8,713
x After ordinary taxes, depreciation, depletion, dry hole expense, lease abandonments, &c., but before provision for Federal income taxes.			
y After depletion, depreciation, intangible development costs, loss on foreign exchange and \$40,289 Venezuelan lease abandonments and write-downs.—V. 147, p. 2249.			

**Marchant Calculating Machine Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
a Net profit.....	\$117,552	\$182,784
Shares common stock.....	226,642	226,642
Earnings per share.....	\$0.50	\$0.78
a After depreciation, normal Federal income taxes, provision for contingencies, &c., but before Federal surtax on undistributed profits.—V. 147, p. 1199.		\$1.56

**Marion Steam Shovel Co.—Earnings—**

9 Months Ended Sept. 30—	1938	1937	1936
x Net profit.....	\$440,338	\$297,251	\$110,155
x After depreciation and charges but before Federal income taxes.—V. 147, p. 1199.			

**Marlin-Rockwell Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit.....	\$156,170	\$568,504
y Earnings per share.....	\$0.46	\$1.67
x After depreciation, Federal income taxes, &c. y On 339,244 shares (par \$1) capital stock.—V. 147, p. 1199.		\$3.89

**(Glenn L.) Martin Co.—Rights—**

Company has filed an amendment with the Securities and Exchange Commission stating that its 156,097 shares of common stock will be offered to stockholders of record Dec. 10, with the subscription rights expiring on Dec. 30.

Glenn L. Martin, as owner of 347,085 outstanding shares, will be entitled to purchase an aggregate of 57,847 shares. The amendment states that Mr. Martin will enter into an agreement with a group of purchasers headed by Smith, Barney & Co. for the sale of his rights to subscribe to the additional shares.—V. 147, p. 3164.

**Maryland Fund, Inc.—Dividend—**

The board of directors on Nov. 21 declared a quarterly distribution of 3 cents per share, payable Dec. 15 to holders of record Nov. 30. This distribution, the 17th declared since the Fund's inception in 1934, will be made against approximately 1,685,000 shares outstanding, and compares with a previous disbursement of 2 cents per share paid on Sept. 15, 1938.—V. 147, p. 1199.

**Matachewan Consolidated Mines, Ltd.—Earnings—**

9 Months Ended Sept. 30—	1938	1937
Income before depreciation, taxes & deferred devel. ....	\$129,794	\$69,329
—V. 145, p. 769.		

**Memphis Natural Gas Co.—Larger Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 10 cents paid on June 28 and on May 25, last; 30 cents paid on Dec. 17, 1937; 20 cents paid on Sept. 10, 1937; 10 cents paid on May 20, 1937; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932 when a regular quarterly dividend of 15 cents per share was distributed.—V. 146, p. 4123.

**Merck & Co., Inc.—To Pay 25-cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 8 to holders of record Nov. 28. This will be the first dividend paid on the common shares this year, a dividend of \$1 per share having last been distributed on Dec. 23, 1937. See V. 146, p. 2050 for detailed record of previous dividend payments.—V. 147, p. 2537.

**Meteor Motor Car Co.—Earnings—**

Period—	Dec. 31 '37	Jan. 1 '37
Loss after interest and depreciation.....	to Oct. 6 '38 to Oct. 7 '37	\$4,159 profit \$140,572
—V. 147, p. 1199.		

**Mickelberry's Food Products Co.—Dividends Resumed—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid on the common stock in some time.—V. 145, p. 121.

**Mid-West Abrasive Co.—Earnings—**

Period—	3 Months—	9 Months—
Sept. 30, '38	June 30, '38	Mar. 31, '38
x Net loss.....	\$13,661	\$16,650
x After depreciation, taxes, &c.—V. 146, p. 3960.	\$13,849	\$44,160

**Minneapolis & St. Louis RR.—Receivers' Certificates—**

The Interstate Commerce Commission on Nov. 9 authorized the company to issue not exceeding \$550,000 of receiver's certificates to renew or extend maturing certificates of like principal amount.—V. 147, p. 2692.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—****Delisting of Stocks Urged by Stock Exchange—**

The Board of Governors of the New York Stock Exchange at its meeting Nov. 22 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the 7% preferred stock, common stock and 4% leased line stock certificates of the company. These securities will continue on the list pending the action of the Commission. The Committee on Stock List in its recommendation to the Board of Governors stated that in view of the amounts, distribution and indicated market value of the issues outstanding in the hands of the public, their marketability, price range and other factors, continued listing of the securities on the New York Stock Exchange is not warranted.—V. 147, p. 2692.

**Mission Corp.—Earnings—**

9 Months Ended Sept. 30—	1938	1937	1936
a Net profit.....	x\$934,346	x\$2,336,088	y\$542,065
a After all charges but before Federal income and surtax on undistributed profits. x The above profit is the result of dividends in the amount of \$1,209,743 received by the corporation on its investment in Tide Water Associated Oil Co. and Skelly Oil Co. common stock and \$1,239,234 representing excess of amount received from the sale of 250,000 shares of Tide Water Associated Oil Co. over the value at which such shares were carried on the books, less operating expenses and taxes totaling \$112,889. y After estimated Federal income taxes. z After deducting \$8,198 loss on sale of investments.—V. 147, p. 1200.			



**Mississippi River Power Co.—Earnings—**

[Including Missouri Transmission Co.]		
12 Months Ended Sept. 30—	1938	1937
Oper. revs. (electric) incl. gross chgs. under firm power contract	\$3,870,737	\$4,206,058
Operating expenses and taxes	1,606,593	1,943,758
Net operating revenues	\$2,264,144	\$2,262,300
Non-operating revenues	120,768	119,159
Gross income	\$2,384,912	\$2,381,459
Interest on funded debt	945,675	953,414
Amortization of bond discount and expense	40,865	41,422
Other interest charges	9,304	16,412
Other deductions	5,733	—

Net income.....\$1,383,335 \$1,370,211

*Note*—So far as can be determined the companies had no liability under the Revenue Act of 1936 for surtax on undistributed income for the years 1936 and 1937.—V. 147, p. 1200.

**Missouri Gas & Electric Service Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	12 Mos. '38
Operating revenues	\$165,803	\$162,887
Operating expenses and taxes	132,433	125,467
Net operating income	\$33,370	\$37,421
Other income (net)	—	2
Gross income	\$33,370	\$37,421
Interest on long-term debt	13,906	14,428
General interest	419	401
Net income	\$19,045	\$22,591

**Missouri Pacific RR.—Obituary—**

Millard M. Smith Sr., 52, Assistant Treasurer died at his home, [on Nov. 4.—V. 147, p. 2870.

**Missouri Public Service Corp. (& Subs.)—Earnings—**

Period Ended Sept. 30—	1938—3 Mos.—1937	12 Mos. '38
Operating revenues	\$382,021	\$392,767
Operating expenses and taxes	291,463	315,298
Net operating income	\$90,558	\$77,469
Other income (net)	2,750	1,866
Gross income	\$93,308	\$79,335
Interest on long-term debt	55,571	55,571
General interest (net)	1,423	1,405
Miscellaneous income deductions	115	508
Net income	\$36,199	\$21,851

—V. 147, p. 578.

**Mobile Gas Service Corp.—Balance Sheet Sept. 30—**

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant & equipment	\$2,730,744	\$2,620,121	x Common stock	\$430,701	\$430,701
Miscell. investm'ts	4	120	First mtge. bonds	1,833,000	1,833,000
Special deposits	5	25	Accounts payable	51,150	28,632
Cash	29,559	32,347	Accrued accounts	26,574	25,586
Notes receivable	1,200	3,420	Consumers' depos.	19,886	18,981
Accts. receivable	119,888	103,832	Service extension deposits	37,391	6,340
Applic. on rental	15,552	9,607	def. credit items	190	—
Merch., materials and supplies	41,270	40,447	Reserves	547,586	472,424
Def. debit items	8,255	5,747			
Total	\$2,946,479	\$2,815,665	Total	\$2,946,479	\$2,815,665

x Represented by 5,000 no par shares. Earnings for 12 months ended Sept. 30, appeared in the "Chronicle" of Nov. 12, page 3020.

**Monarch Machine Tool Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit	\$43,577	\$150,272
Earnings per share	\$0.29	\$1.00
x After depreciation and provision for estimated Federal income taxes.	\$1.34	\$2.23

—V. 147, p. 3020.

**Monongahela West Penn Public Service Co. (& Subs.)**

Period End. Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937
Net income	\$695,216	\$901,249
x After reserve for retirements, interest, amortization, Federal income taxes, &c.—V. 146, p. 3509.	\$1,008,899	\$1,214,651

**Monsanto Chemical Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross profit	\$5,570,070	\$8,309,971	\$6,756,975	\$6,768,529
Selling & adm. expenses	2,311,952	2,407,226	2,134,098	2,020,487
Deprec. and obsolescence	x	x	x	x
Research expenses	921,767	735,740	665,333	900,537
Net profit from oper.	\$2,336,350	\$5,167,005	\$3,957,544	\$3,315,826
Other income	453,406	333,092	175,142	324,775
Gross income	\$2,789,756	\$5,500,097	\$4,132,686	\$3,640,601
Bond and note interest	—	—	—	42,959
Other charges	290,375	268,556	122,040	180,508
Prov. for income taxes	543,293	1,110,611	672,953	550,321
Net income for period	\$1,956,088	\$4,120,930	\$3,337,693	\$2,866,812
Net income applic. to minority interests	44,109	121,172	46,972	58,125
Preferred dividends	\$58,685	—	—	75,687
Net earn. avail. for common stock	\$1,853,294	\$3,999,759	\$3,290,721	\$2,732,999
Earnings per share	\$1.36	\$3.55	\$2.89	\$2.76
x Depreciation and obsolescence not reported. y Includes \$172,000 for surtax on undistributed net income. z Provision for dividends on preference shares of British subsidiary.				

**Comparative Consolidated Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$471,911	\$413,476	Accts. pay. & accr.	\$2,474,449	\$2,411,645
U. S. Treas. cfts.	1,008,048	5,035,529	Estimated inc. tax	761,152	1,304,744
Receiv., less res.	3,835,409	3,397,984	Div. pay. Dec. 1, on series A, pref. stock	112,500	82,000
Inventories at the lower of cost or market	8,755,928	6,861,572	Dep. for returnable containers	604,787	—
Other assets	1,091,151	816,240	Reserves	14,722,008	11,805,018
Land, bldgs., machinery & equip.	39,620,074	33,001,819	Minority int. in subsidiary cos.	2,337,585	2,346,802
Pat. & processes	1	1	x Pref. stk., ser. A, \$4.50 cum. & red	5,000,000	5,000,000
Deferred charges	327,898	309,674	Com. stock (par \$10)	12,418,160	11,143,880
			Paid-in surplus	10,869,123	8,273,138
			Earned surplus	10,810,657	11,691,069
Total	\$60,110,421	\$53,558,296	Total	\$60,110,421	\$53,558,296

x Represented by 50,000 no par shares.

**Registers with SEC—To Issue 50,000 Shares of Preferred—**  
Company, Nov. 18, filed with the Securities and Exchange Commission, a registration statement covering the issue of 50,000 shares (no par) \$4.50 cumulative preferred stock. This will increase the number of issued pref. shares to 100,000, an issue of 50,000 shares having been released in July, 1937. The additional 50,000 shares will be alike in every particular with the 50,000 shares now outstanding. Common shares outstanding total 1,241,816.

Proceeds of the new issue will be added to the cash funds of the company. According to the registration statement, cash funds have been, and may be called upon, among other things, for expenditures upon capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet the increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry.

In 1937 and 1938, approximately \$11,200,000 will have been spent on such projects. Monsanto contemplates a continuance of capital expenditures for such purposes, according to the statement, but the total amount so to be expended and its allocation, and the sources of such additional cash funds, if any, as may from time to time be required, are not now determinable.

The company's earnings for the 12 month period ended Sept. 30, 1938, cover the dividend on the new issue and on the previous cumulative pref. issue approximately 6½ times.

Smith, Barney & Co. is expected to be underwriter of the issue. The shares will be offered on or about Dec. 8, 1938.

See also list given on first page of this department.—V. 147, p. 2539.

**Montgomery Ward & Co., Inc.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit	\$6,360,964	\$6,238,230
Earnings per share	\$1.15	\$1.13
x After all charges. y On common stock.—V. 147, p. 3020.		

**Montour RR.—Earnings—**

October—	1938	1937	1936	1935
Gross from railway	\$213,936	\$225,199	\$246,074	\$221,913
Net from railway	103,378	94,515	119,297	95,808
Net after rents	99,108	92,632	104,291	92,893
From Jan. 1—				
Gross from railway	1,363,998	2,173,128	1,946,300	1,673,176
Net from railway	450,296	979,166	855,895	729,025
Net after rents	519,706	948,094	816,293	748,538

—V. 147, p. 2539.

**(Philip) Morris & Co., Ltd.—Earnings—**

6 Mos. End. Sept. 30—	1938	1937	1936	1935
Net profits after chgs. & Federal taxes	\$3,157,967	\$3,136,443	\$1,700,507	\$893,648
Earns. per sh. on com. stk.	\$5.95	\$6.04	\$3.27	\$2.15
x No provision was made for Federal surtax on undistributed profits.—V. 147, p. 2399.				

**Motor Products Corp.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Profit from operations	\$219,229	\$536,957
Other income	28,350	48,693
Profit sale capital assets	—	—
Total income	\$247,579	\$585,650
Loss sale capital assets	—	829
Expenses, &c.	92,324	143,084
Depreciation	50,858	48,731
Fed. inc. & undistributed profits tax	—	75,000
Net profit	\$104,497	\$259,836
Earns. per share on 391,254 shs. com. stock	Nil	\$0.81
—V. 147, p. 1200.		

**Mt. Forest Fur Farms of America, Inc.—SEC Becomes Party to Reorganization Under Chandler Act—**

See Transcontinental Petroleum Corp. below.

**Mullins Mfg. Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross profit	\$115,737	\$550,174
Expenses	162,052	308,776
Loss	\$46,315	\$241,398
Other income	4,168	17,751
Loss	\$42,147	\$259,149
Inv. adjust., &c.	32,127	5,146
Depreciation & amortiz.	67,237	68,258
Oper. loss of subs.	—	1,546
Federal income tax	—	25,042
Net loss	\$141,511	\$315,157
x Revised by company. y Profit.—V. 147, p. 1200.		

**Muskogee Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on June 15, last, and compares with 65 cents paid on Dec. 15, 1937; 35 cents paid June 15, 1937; 65 cents paid on Dec. 15, 1936; 35 cents paid on June 15, 1936; 20 cents paid on Dec. 31, 1935; 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934, and on June 15, 1933, and 50 cents per share paid on June 15, 1932.—V. 146, p. 3509.

**Muskegon Piston Ring Co.—Earnings—**

Period Ended Sept. 30, 1938—	3 Months	9 Months
Net profit after taxes and charges	\$68,386	\$113,485
Earns. per share on 207,712 shares of com. stock	\$0.33	\$0.55

—V. 147, p. 3165.

**Narragansett Electric Co. (& Sub.)—Earnings—**

Period End. Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937
Gross oper. revenue	\$9,022,187	\$9,542,317
Other income	102,179	185,366
Total gross earnings	\$9,124,366	\$9,727,683
a Operating costs	4,214,136	4,503,423
b Maintenance	420,644	371,031
Depreciation	712,256	708,302
Federal, State & municipal taxes	1,086,204	1,077,434
Consolidated balance before cap'l charges	\$2,691,126	\$3,067,492
Interest on funded debt	892,500	892,500
Amortization of debt discount and expense	84,151	87,497
Miscellaneous interest	19,192	28,167
Other chgs. against inc.	17,038	—
Consol. balance for dividends and surplus	\$1,678,246	\$2,059,328

a It has been estimated that the Sept., 1938 storm will cost a gross amount of about \$1,140,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined until actual costs are available. Storm expenses aggregating \$55,986 are included in Sept., 1938 operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the Sept., 1938 earnings statement to be \$30,000.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 147, p. 1042.



**(Conde) Nast Publications, Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit after deprec. charges	\$85,573	\$116,573
Earnings per share	\$0.25	\$0.34
x No provision made for Federal surtax.	y On 340,000 shares capital stock (no par).—V. 147, p. 1484.	

**National Acme Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit	loss \$47,429	\$498,244
Earnings per sh. on 500,000 shs. cap. stk. (par \$1)	Nil	\$1.00
x After charges and taxes, but before surtax on undistributed profits.		\$0.14
Earnings per share		\$2.39
V. 147, p. 2695.		

**National Automobile Insurance Co.—Balance Sheet**

Sept. 30—	1938	1937	Liabilities—	1938	1937
Assets—			Reserve for unpaid claims in process of adjustm't, but not due	\$2,424,863	\$1,885,534
Real estate & impr.	\$117,078	\$117,661	Premium res. (pro rata)	1,056,369	945,877
Mortgages	1,775		Other reserves	322,842	219,654
Bonds	3,134,239	2,745,786	Capital paid-up	300,000	300,000
Stocks	3	3	Surplus	357,315	332,655
Cash on hand and on deposit	721,929	453,165			
Agents' accts. under 90 days	472,666	346,814			
Int. and rents due and accrued	33,266	34,780			
Balance due on contract for sale of real estate		46			
Suspense items (re-insur. unpaid & collections for others)	Cr19,565	Cr14,537			
Total	\$4,461,388	\$3,683,719	Total	\$4,461,388	\$3,683,719
V. 145, p. 3352.					

**National Automotive Fibres, Inc.—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
x Net profit	loss \$177,977	\$568,670	\$680,593	\$591,176
Earnings per sh. on 247,255 shs. class A stock	Nil	\$2.30	\$2.75	\$2.39
x After depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits.				
For the quarter ended Sept. 30, 1938, net loss was \$125,070 compared with net loss of \$11,346 in the preceding quarter, and net profit of \$122,072 in the third quarter of 1937, equal to 24 cents a common share.—V. 147, p. 2695.				

**National Aviation Corp.—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
x Net profit	loss \$294,583	\$162,641	\$747,759	\$161,006
x Including \$816,594 net profit on sale of securities but before provision for tax on undistributed earnings. y Including \$132,865 profit on sale of securities and after deducting \$14,500 provision for probable loss on investment in wholly owned subsidiary. x After expenses and normal Federal income taxes. a Includes \$142,836 net profit on sale of securities. b Includes \$310,867 net loss on sale of securities on basis of average cost.—V. 147, p. 897.				

**National Biscuit Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net inc. after taxes, &c.	\$3,662,311	\$3,309,738
Shs. com. stk. (par \$10)	6,289,448	6,289,448
Earnings per share	\$0.51	\$0.46
x No provision made for Federal surtax on undistributed profits.		
Net profit for 12 months ended Sept. 30, 1938, was \$12,470,027, equal to \$1.70 a common share, against \$11,708,096, or \$1.58 a share for the 12 months ended Sept. 30, 1937.—V. 147, p. 1201.		

**National Bondholders Corp.—Distribution—**

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Dec. 16, to holders of participation certificates of record as of the close of business Nov. 30, 1938. Transfer books will be closed for a period not exceeding 15 days, beginning Dec. 1, 1938.

Series—	Amount Authorized	Previously Authorized	Authorized to Date
Alabama, B series	8%	21%	29%
Central funding, B series	5%	50	55
C series	5	50	55
Empire bond, A series	4	45	49
C series	4	26	30
Federal Home, B series	3	49	52
F series	3	40	43
Guaranty Title, B series	3	34	37
C series	3	58	61
Melroe, A series	30	32	62
Mortgage Bond, E series	3	53	56
F series	3	51	54
Mortgage Guarantee, AE series	3	41	44
AF series	6	38	44
AI series	3	52	55
Mortgage Security, A series	4	36	40
B series	4	25	29
B-Ung. series	3	37	40
BB series	4	18	22
C series	4	36	40
National Reserve, CC series	3	48	51
Southern Securities, A series	4	58	62
C series	5	64	69
Union Mortgage, AN series	10	52	62
F series	7	71	78
H series	37	49	86
V. 147, p. 747.			

**National City Lines, Inc. (Del.) (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1938	1937
x Net profit	\$226,473	\$288,218
Earnings per share	\$0.57	\$0.97
x After interest, depreciation, Federal income taxes, &c., but before surtax. y On 200,000 shares of common stock (par \$1).		
Current assets as of Sept. 30, 1938, including \$381,533 cash, amounted to \$491,887, and current liabilities were \$914,455, comparing with cash of \$505,202, current assets of \$728,417 and current liabilities of \$983,203 on Sept. 30, 1937.—V. 147, p. 1201; V. 145, p. 3352.		

**National Container Corp.—Earnings—**

9 Months Ended Sept. 30—	1938	1937	1936
y Net income	\$101,321	\$361,898	\$151,756
x Revised. y After all charges and Federal income taxes.			
For the quarter ended Sept. 30, 1938, net profit was \$47,021, equal to 14 cents a share.			
Current assets as of Sept. 30, 1938, were \$1,029,952, against current liabilities of \$345,065.—V. 147, p. 3165.			

**National Distillers Products Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1938	1937	1936
Profit after depreciation	\$5,646,277	\$5,489,903	\$5,414,721
Interest and amortization	545,052	560,046	570,820
Federal income tax, &c.	945,521	835,458	762,507
Net profit	\$4,155,704	\$4,094,399	\$4,081,394
Earnings per share	\$2.04	\$2.01	\$2.00
V. 147, p. 1201.			

**National Gypsum Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Profit after expenses, &c.	\$592,272	\$331,463
Deprec. and depletion	92,140	60,514
Operating profit	\$500,132	\$270,949
Other income (net)	24,987	14,677
Total income	\$525,119	\$285,626
Interest	42,058	23,675
Res. for doubtful accts.	32,556	30,051
Estimated storm loss	22,000	22,000
U.S. & Canadian inc. tax	73,000	32,000
Net profit	\$355,505	\$199,900
Shares common stock	1,261,458	1,174,382
Earnings per share	\$0.22	\$0.10
V. 147, p. 3021.		

**National Oats Co.—Earnings—**

10 Months Ended Oct. 31—	1938	1937
x Net profit	\$123,772	\$96,938
y Earnings per share	\$1.23	\$0.96
x After provision for depreciation and Federal and State income taxes. y On 100,000 shares of capital stock. z Estimated.—V. 147, p. 3165.		

**National Oil Products Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after expenses and reserve for Federal income taxes, &c.	\$94,412	\$89,138
Shs. of cap. stock outst'g	179,825	169,128
Earnings per share	\$0.52	\$0.52
30-cent Dividend—		

Directors have declared a dividend of 30 cents per share on the common stock payable Dec. 22 to holders of record Dec. 12. This compares with 20 cents paid on Sept. 30, June 30 and on April 15 last. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 147, p. 1348.

**National Pole & Treating Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss	\$18,913	\$15,049
V. 146, p. 3511.		

**National Power & Light Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues	\$21,274,872	\$21,117,136
Oper. exps., incl. taxes	12,253,634	12,090,890
Prop. retirement reserve appropriations	1,928,925	1,960,526
Net oper. revenues	\$7,092,313	\$7,065,720
Rent for lease of plants (net)	1,568	30,119
Operating income	\$7,090,745	\$7,035,601
Other income	64,271	95,059
Other inc. deductions	80,046	69,566
Gross income	\$7,074,970	\$7,061,094
Int. to public and other deductions	2,914,803	3,011,159
Int. charged to construc.	Cr2,660	Cr8,711
Balance	\$4,162,827	\$4,058,646
Prof. divs. to public	1,515,416	1,515,420
Portion applicable to minority interests	189	854
Net equity of National Power & Light Co. in income of subs.	\$2,647,222	\$2,542,372
Nat'l Pow. & Lt. Co.		
Net equity in inc. of subs	\$2,647,222	\$2,542,372
Other income	3,435	36,063
Total	\$2,650,657	\$2,578,435
Expenses, incl. taxes	84,775	47,400
Int. and other deductions	337,430	341,884
Balance carried to consolidated earned sur.	\$2,228,452	\$2,189,151
Earnings per sh. on com. stk.	\$0.33	\$0.32

x Addition due to reclassification of accounts.  
Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.  
(2) The electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of as of Sept. 2, 1938, and consequently this statement includes the operation of these properties only to that date.  
(3) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Period Ended Oct. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Income from subsidiaries (consolidated)	\$1,407,211	\$1,407,757
Other income	3,435	36,063
Total income	\$1,410,646	\$1,443,820
Expenses, incl. taxes	84,775	47,400
Net oper. income	\$1,325,871	\$1,396,420
Int. and other deductions from income	337,430	341,884
Net income	\$988,441	\$1,054,536
Earnings per sh. of com. stk.	\$0.10	\$0.11

Summary of Earned Surplus for the 12 Months Ended Oct. 31, 1938  
Earned surplus, Nov. 1, 1937 \$5,075,883  
Net income for the 12 months ended Oct. 31, 1938 5,875,498  
Miscellaneous adjustments (net) 454  
Total \$10,951,836  
\$6 preferred stock dividends 1,678,296  
Common stock dividends 3,273,670  
Earned surplus, Oct. 31, 1938 \$5,999,869

Notes—(1) As of Sept. 2, 1938, the electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of. These subsidiaries are still in existence and, therefore, no adjustments have been made on the books of the company for losses, not yet determined as to amount, arising through the sale of these properties or of the partial or final liquidation of the companies.  
(2) There have been negotiations looking to the sale of the electric property of Memphis Power & Light Co., but a sales contract had not been entered into at the date of this statement.  
(3) Contracts have been signed whereby West Tennessee Power & Light Co. will dispose of practically all of its properties, other than the gas properties, to Tennessee Valley Authority and others.

May Sell Subsidiary—  
Stockholders at a special meeting on Dec. 20 will consider and act upon a proposal to authorize the officers of the company to vote the stock of West Tennessee Power & Light Co. (owned by this company) so as to approve the performance of contracts providing for the sale of the electric, water and ice properties of West Tennessee Power & Light Co. and the possible sale or abandonment of the railway property of such company.—V. 147, p. 3165.



**National Steel Corp.—Listing—**

The New York Stock Exchange has authorized the listing of an additional 28,350 shares of stock (par \$25) on official notice of issue and payment of the purchase price by certain officers and employees of the corporation and its subsidiaries, making the total number of shares applied for 2,230,922 shares.

Directors by resolutions adopted Sept. 13, 1938, authorized the issue of 28,350 shares to certain officers and employees of the corporation and its subsidiaries (numbering in all 36 persons) at \$40 per share. All of the said 36 officers and employees, as of the date of this application, have entered into written agreements to purchase the 28,350 shares and to make payment of the purchase price on or before delivery of the certificates. Delivery of the certificates by the corporation will be made as soon as it is feasible, which, it is expected, will be prior to Dec. 31, 1938. The 28,350 shares have been allocated as follows: Three directors and officers of corporation and officers of subsidiaries, 12,500 shares; one director of corporation and officer of subsidiary, 2,500 shares; four officers of corporation, 1,650 shares; 14 officers of subsidiaries, 7,400 shares; one employee of corporation, 200 shares, and 13 employees of subsidiaries, 4,100 shares.

**Consolidated Balance Sheet**

	Sept. 30, '38	Dec. 31, '37		Sept. 30, '38	Dec. 31, '37
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	10,901,826	10,979,089	Accts. payable.....	6,153,075	12,515,799
Mktle. sec., &c.....	2,500,000	—	Accrued liab.....	3,063,853	2,271,656
Notes & accts. receiv. (net).....	11,335,319	9,762,993	Fed. taxes on income, est.....	2,533,349	5,824,120
Inventories.....	25,088,028	31,531,798	Fund. dt. & long-term indebt.....	58,747,591	59,054,781
Other assets.....	739,924	755,506	Reserves.....	5,087,231	4,156,129
Investments.....	9,467,400	12,330,890	Cap. stk. (par \$25).....	54,202,925	54,196,925
Props. (less deprec. & depl.).....	138,512,280	134,271,946	Capital surplus.....	38,109,539	38,105,939
Def'd charges.....	2,462,524	2,320,397	Earned surplus.....	30,609,737	28,327,269
<b>Total.....</b>	<b>198,507,304</b>	<b>204,452,622</b>	<b>Total.....</b>	<b>198,507,304</b>	<b>204,452,621</b>

—V. 147, p. 2871.

**National Tea Co.—Earnings—**

	Period—	16 Weeks Ended—	40 Weeks Ended—
	Oct. 8, '38	Oct. 9, '37	Oct. 8, '38
x Net loss.....	\$444,816	\$846,638	\$828,253
x After interest, depreciation and Federal and State taxes.....			\$837,165

p. 3165.

**Nebraska Power Co.—Earnings—**

	Period End. Oct. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$678,914	\$650,668	\$7,976,277	\$7,417,252	
Oper. exps., incl. taxes.....	393,394	364,528	4,438,487	4,094,028	
Amort. of limited-term investments.....	1,955	—	45,493	—	
Property retire. reserve appropriations.....	48,333	44,167	596,666	554,167	
Net operating revs.....	\$235,232	\$241,973	\$2,895,631	\$2,769,057	
Other income.....	63	535	12,348	71,255	
Gross income.....	\$235,295	\$242,508	\$2,907,979	\$2,840,312	
Interest on mtge. bonds.....	61,875	61,875	742,500	742,500	
Interest on debent. bonds.....	17,500	17,500	210,000	210,000	
Other int. and deduct'ns.....	9,481	9,231	109,570	105,186	
Interest charged to construction.....	Cr183	Cr417	Cr24,706	Cr46,822	
Net income.....	\$146,622	\$154,319	\$1,870,615	\$1,829,448	
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	499,100	499,100	
Balance.....	—	—	\$1,371,515	\$1,330,348	

—V. 147, p. 2871.

**New England Power Association (& Subs.)—Earnings**

	Period End. Sept. 30—	1938—9 Mos.—	1937—9 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross oper. revenue.....	\$37,889,541	\$39,973,728	\$51,286,889	\$54,001,217	
Other income.....	1,017,172	1,284,646	1,388,267	1,657,211	
Total gross earnings.....	\$38,906,713	\$41,258,374	\$52,675,156	\$55,658,428	
Operating costs.....	14,122,364	15,223,415	18,601,307	19,960,823	
Maintenance.....	2,599,377	2,544,077	3,673,035	3,511,560	
Depreciation.....	3,444,444	3,485,510	4,747,525	4,738,603	
Federal, State & municipal taxes.....	7,246,414	6,921,210	9,362,113	8,878,689	
Consol. balance before capital charges.....	\$11,494,114	\$13,084,162	\$16,291,177	\$18,568,752	
Int. on funded debt.....	4,803,199	4,818,515	6,443,347	6,529,435	
Amort. of dt. disc. & exp.....	378,450	404,262	515,367	535,772	
Miscellaneous interest.....	90,467	108,824	123,454	146,939	
Other chgs. agst. income.....	18,608	18,000	143,750	Cr51,612	
Prof. divs. of sub. cos.....	2,887,477	2,888,310	3,850,074	3,851,096	
Minority interest in net earnings of subs.....	686,693	696,343	1,007,286	1,032,579	
Consol. bal. before divs.....	\$2,629,219	\$4,149,909	\$4,207,897	\$6,524,544	
Prof. divs. declared during the period.....	1,988,775	2,983,138	2,983,154	4,308,921	
Consolidated balance.....	\$640,444	\$1,166,770	\$1,224,743	\$2,215,623	

Notes—(1) It has been estimated that the Sept. 1938 hurricane and floods will cost the companies (excluding Massachusetts Utilities Associates subsidiaries, inasmuch as said companies are not included in this consolidated statement) a gross amount of about \$2,700,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined until actual costs are available. Storm expenses aggregating \$268,714 are included in Sept. 1938 operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the Sept. 1938 earnings statement to be \$145,000.

(2) Included in operating costs for the nine months and 12 months ended Sept. 30, 1937, is \$297,000 provision for a flowage equalization reserve created because of "better than normal" water conditions. This amount was credited to operating costs in subsequent months during 1937 and correspondingly reduced operating costs for the 12 months ended Sept. 30, 1938.

(3) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods.—V. 147, p. 1786.

**New England Power Co.—Earnings—**

	Period End. Sept. 30—	1938—9 Mos.—	1937—9 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross operating revenue.....	\$8,295,442	\$9,166,340	\$11,170,891	\$12,335,861	
Other income.....	14,638	14,450	21,112	34,820	
Total gross earnings.....	\$8,310,080	\$9,180,790	\$11,192,003	\$12,370,682	
Operating costs.....	4,715,672	5,419,595	5,962,748	7,056,523	
Maintenance.....	209,275	246,303	282,394	317,531	
Depreciation.....	480,000	480,000	640,000	640,000	
Fed., State & mun. taxes.....	942,732	918,075	1,215,011	1,135,214	
Bal. before cap. chgs.....	\$1,962,401	\$2,116,817	\$3,091,849	\$3,221,413	
Int. on funded debt.....	243,185	245,383	324,979	410,300	
Amort. of debt discount & expense.....	32,809	32,817	43,931	42,495	
Other interest charges.....	14,652	18,767	19,526	23,165	
Other chgs. against inc.....	1,532	—	1,532	13,306	
Bal. before divs.....	\$1,670,223	\$1,819,850	\$2,701,881	\$2,732,147	
Preferred dividends.....	360,630	360,630	480,840	480,840	
Bal. for com. divs. & surplus.....	\$1,309,593	\$1,459,220	\$2,221,041	\$2,251,307	

Notes—(1) It has been estimated that the September, 1938, storm will cost this company a gross amount of about \$330,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined

until actual costs are available. Storm expenses aggregating \$4,478 are included in September, 1938, operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the September, 1938, earnings statement to be \$45,000.

(2) Included in operating costs is \$297,000 balance of provision for a flowage equalization reserve created during the six months ended June 30, 1937, because of "better than normal" water conditions during such period. This amount was credited to operating costs in subsequent months during 1937 and, therefore, \$297,000 is included as a credit to operating costs for the 12 months ended Sept. 30, 1938.

(3) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at the end of calendar year.

—V. 147, p. 1043.

**New Bedford Cordage Corp.—Dividend Omitted—**

Directors have decided to omit the dividend ordinarily due at this time on the \$5 par common shares. Dividends of 15 cents per share were paid on Sept. 1 and on June 1, last; a dividend of 25 cents was paid on March 1, last; 50 cents per share was distributed on Dec. 1 and on Sept. 1, 1937, and dividends of 25 cents per share were paid in each of the three preceding quarters.—V. 146, p. 3347.

**Newfoundland Light & Power Co., Ltd.—Bonds Called**

All of the outstanding first mortgage sinking fund 5½% bonds series due 1971 have been called for redemption on Dec. 10 at 104 and accrued interest. Payment will be made at the Royal Bank of Canada.—V. 143, p. 1239.

**New York City Omnibus Corp.—New Director—**

Corporation has notified the New York Stock Exchange of the election of Charles G. Stachelberg as a director, succeeding Harry Bronner, resigned.—V. 147, p. 3166.

**New York Merchandise Co., Inc.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 5. The regular quarterly dividend of 10 cents per share was paid on Nov. 1, last.—V. 147, p. 580.

**New York Shipbuilding Corp.—Earnings—**

	1938	1937
9 Months Ended Sept. 30—		
Gross.....	\$8,665,525	\$9,609,399
Costs and expenses.....	8,204,666	9,588,299
Profit.....	\$460,859	\$21,100
Other income.....	31,539	45,512
Total profit.....	\$492,398	\$66,612
Interest.....	112,200	121,272
Depreciation.....	221,275	224,723
Miscellaneous charges.....	36,386	9,764
Net profit.....	\$122,537	loss \$289,147

—V. 147, p. 2871.

**New York Susquehanna & Western RR.—Reorg.—**

The Interstate Commerce Commission has granted permission to the New York Life Insurance Co., Prudential Insurance Co. of America and Mutual Benefit Life Insurance Co. to intervene in the company's reorganization proceedings.—V. 147, p. 2696.

**Noblitt-Sparks Industries, Inc.—Earnings—**

	Period End. Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—9 Mos.—	1937—9 Mos.—
x Net income.....	\$140,824	\$189,760	\$46,483	\$622,757	
Shares of capital stock.....	190,687	190,687	190,687	190,687	
Earnings per share.....	\$0.74	\$0.99	\$0.24	\$3.26	

x After depreciation, normal Federal income taxes, &c., but before provision for surtax.—V. 147, p. 1201.

**Noranda Mines, Ltd.—\$2 Dividend—**

The directors have declared a dividend of \$2 per share on the no-par common stock, payable Dec. 22 to holders of record Dec. 5. Similar amount was paid on June 27, last, and compares with \$1.50 paid on Dec. 23, 1937; \$1.75 on June 30, 1937, and on Dec. 22, 1936; \$1.25 paid on June 23, 1936, and \$1 per share paid in December and June of 1935 and 1934. During 1933 a total of \$1.50 per share was disbursed; in 1932, \$1.10; 1931, 50 cents, and in 1930, \$2.50 per share.—V. 147, p. 2696.

**Norfolk Southern RR.—SEC Grants Application for Striking Securities from Listing and Registration—**

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration on the Exchange the capital stock, \$100 par, effective at the close of the trading session on Dec. 2.—V. 147, p. 2696.

**Norfolk & Western Ry.—Earnings—**

	Period End. Oct. 31—	1938—Month—	1937—Month—	1938—10 Mos.—	1937—10 Mos.—
Freight revenue.....	\$8,114,477	\$8,130,995	\$58,020,024	\$76,949,861	
Passenger, mail & express.....	313,699	335,911	2,849,638	3,315,445	
Other transportation rev.....	31,093	35,482	262,210	303,873	
Incidental & joint facil.....	40,791	54,471	360,327	577,872	
Railway oper. revs.....	\$8,500,060	\$8,556,859	\$61,492,201	\$81,147,051	
Maint. of way & struc.....	726,524	789,913	6,717,679	8,583,643	
Maintenance of equip.....	1,360,129	1,640,029	12,715,300	14,889,784	
Traffic.....	145,484	137,138	1,378,809	1,346,784	
Transportation rail line.....	1,783,810	1,920,434	15,811,510	18,036,774	
Miscellaneous operations.....	17,562	19,537	165,533	181,832	
General expenses.....	187,351	188,317	1,763,619	2,036,853	
Transporta. for invest.....	Cr6,969	Cr523	Cr34,051	Cr26,681	
Net ry. oper. revs.....	\$4,286,170	\$3,860,967	\$22,973,800	\$36,098,063	
Railway tax accruals.....	1,200,212	1,165,226	8,973,417	11,776,441	
Railway oper. income.....	\$3,085,958	\$2,695,741	\$14,000,383	\$24,321,622	
Equipment rents (net).....	Cr314,835	Cr416,618	Cr1,903,910	Cr3,383,249	
Joint facility rents (net).....	Dr18,804	Dr23,135	Dr144,727	Dr139,293	
Net ry. oper. income.....	\$3,381,988	\$3,089,224	\$15,759,565	\$27,565,579	
Other inc. items (bal.).....	18,674	77,991	315,761	903,944	
Gross income.....	\$3,400,663	\$3,167,215	\$16,075,326	\$28,469,523	
Int. on funded debt.....	178,453	178,817	1,785,350	1,788,168	
Net income.....	\$3,222,209	\$2,988,398	\$14,289,977	\$26,681,356	

—V. 147, p. 2696.

**North American Cement Corp.—Earnings—**

	12 Mos. End. Sept. 30—	1938	1937	1936	1935
x Net loss.....	\$882,334	\$484,828	\$320,565	\$438,112	

x After taxes, depreciation, depletion, interest and amortization.—V. 147, p. 1202.

**North Central Texas Oil Co., Inc.—Earnings—**

	1938	1937	1936
3 Months Ended Sept. 30—			
Oil royalties.....	\$62,120	\$75,581	\$54,872
Rentals from mineral rights.....	1,037	1,523	1,507
Lease operations.....	234	298	340
Total operating income.....	\$63,391	\$77,402	\$56,719
Administrative and general expense.....	13,111	12,947	11,531
Legal and purchase expense.....	1,285	1,614	777
Depreciation.....	143	131	130
Taxes, sundry.....	3,000	3,000	3,000
Depletion and properties charged off.....	20,827	24,617	19,683
Net operating income.....	\$25,025	\$35,092	\$21,599
Interest and dividends on securities.....	50	50	300
Net income before Federal taxes.....	\$25,075	\$35,142	\$21,899



## Comparative Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$77,931	\$89,282	Federal taxes.....	\$5,457	\$2,642
Accts. receivable.....	11	42	Accts. payable.....	41	—
Marketable securities (cost).....	4,650	23,495	Deferred credits.....	27,820	51,062
x Mineral rights & leases.....	1,375,715	1,361,532	Com. stk. (par \$5).....	1,350,000	1,350,000
y Furn. & fixtures.....	438	258	Treasury stock.....	Dr122,500	Dr100,000
Deferred assets.....	18,091	18,429	Capital surplus.....	118,462	118,572
Deferred charges.....	19,323	31,021	Earned surplus.....	116,884	84,783

Total.....\$1,496,165 \$1,504,059 Total.....\$1,496,165 \$1,504,059  
 x After reserve for depletion and depreciation of \$1,179,186 in 1938 and \$1,056,891 in 1937. y After reserve for depreciation of \$7,595 in 1938 and \$7,763 in 1937.

## Final Dividend—

The directors have declared a final dividend of 10 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on July 1, last; a dividend of 20 cents was paid on Dec. 15, 1937; dividends of 15 cents were paid on July 1, 1937, and on Dec. 16, 1936, and a special dividend of 10 cents was paid on Dec. 16, 1935, this latter being the first dividend paid since Sept. 2, 1930, when a quarterly dividend of 15 cents per share was distributed.—V. 147, p. 1202.

## North West Utilities Co. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Operating revenues.....	\$3,155,148	\$3,060,603
Oper. exps. & taxes.....	2,163,030	2,179,027
Net operating income.....	\$992,118	\$881,576
Other income (net).....	4,738	3,827
Gross income.....	\$996,856	\$885,403
Int. on long-term debt.....	458,052	462,084
General interest (net).....	5,089	4,587
Amortiz. of bond discount and expense.....	86,572	87,437
Miscell. inc. deductions.....	4,354	2,715
Prov. for divs. on pref. stocks of sub. cos. held by the public.....	349,586	349,586

x Net income.....\$93,203 y\$21,006 \$80,718 y\$58,104  
 x After deducting dividend requirements for the period on preferred stocks of subsidiary companies held by the public. y Indicates loss.

Note—This statement does not include the revenues and expenses of Lake Superior District Power Co., all of the common stock of which is owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock.—V. 147, p. 1202.

## Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 19, 1938, totaled 27,943,089 kilowatt-hours, an increase of 3.5% compared with the corresponding week last year.—V. 147, p. 3166.

## Northwestern Electric Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$387,176	\$399,115
Oper. exps., incl. taxes.....	259,747	284,190
Amort. of limited-term investments.....	—	32
Prop. retire. res. approp.....	25,000	21,667
Net oper. revenues.....	\$102,429	\$93,258
Rent for lease of plant.....	17,513	17,564
Operating income.....	\$84,916	\$75,694
Other income (net).....	Dr77	Dr93
Gross income.....	\$84,839	\$75,601
Int. on mortgage bonds.....	28,222	29,522
Other int. & deductions.....	17,624	16,720
Int. chgd. to construc'n.....	Cr35	Cr13
Net income.....	\$39,028	\$29,372
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	334,182
Balance.....	\$142,220	\$298,353

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to \$1,083,127. Latest dividend on 7% pref. stock was \$1.75 a share, paid on Oct. 1, 1938. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 2697.

## Norwalk Tire &amp; Rubber Co.—Earnings—

## Consolidated Income Account for Years Ended Sept. 30

	1938	1937	1936	1935
Gross sales.....	\$2,785,865	\$2,249,895	\$1,703,280	—
Cost of sales.....	2,218,411	1,891,898	1,455,675	—
Gross profit on sales.....	\$567,454	\$357,997	\$247,606	\$145,457
Expenses.....	370,485	259,957	205,391	164,097
Operating profit.....	\$196,968	\$98,040	\$42,215	\$18,640
Other income.....	4,644	27,321	19,737	3,641
Total income.....	\$201,612	\$125,361	\$61,952	\$14,999
Depreciation.....	46,199	43,864	40,769	33,802
Fed. income taxes (est.).....	20,700	11,575	1,700	—
Undistrib. profits tax.....	7,500	4,560	—	—
Interest paid.....	1,946	1,651	1,057	1,117
Miscell. deductions.....	e14,072	—	—	—
Net profit.....	\$111,195	\$63,711	\$18,426	\$49,918
Preferred dividends.....	d61,488	c34,038	—	b28,150
Surplus.....	\$49,707	\$29,673	\$18,426	def\$78,068

a Loss. b 6½%. c 7¾%. d 14%.  
 e Includes increase in reserve for outside real estate in the amount of \$13,975 and loss on retirement of fixed assets in the amount of \$97.

## Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
x Prop., plant and equipment.....	\$275,756	\$290,820	Preferred stock.....	\$439,200	\$439,200
Cash.....	90,930	58,187	x Common stock.....	202,230	202,230
y Notes and accts. receivable, &c.....	674,464	448,301	Notes pay., bank.....	—	40,000
Inventories.....	308,936	446,297	Accounts payable.....	267,580	209,976
Deferred charges.....	7,936	11,111	Accrued accounts.....	76,587	47,258
Other assets.....	8,355	20,724	Res. for loss on future pur. contr.....	—	5,705
			Capital surplus.....	271,427	271,427
			Earned surplus.....	109,352	59,645

Total.....\$1,366,377 \$1,275,441 Total.....\$1,366,377 \$1,275,441  
 x After deducting \$209,910 (\$178,141 in 1937) reserve for depreciation.  
 y After deducting \$88,231 (\$35,756 in 1937) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares.—V. 147, p. 1643.

## Nova Scotia Light &amp; Power Co., Ltd.—To Seek Tenders

Tenders are being called for an issue of \$1,000,000 serial bonds, maturing 1939-1944 in varied amounts, coupons ranging from 2% to 3%. The issue is guaranteed as to principal and interest by Government of Nova Scotia and proceeds will be used to complete Cowie Falls development for supplying power to the Mersey Paper Co., Ltd.—V. 146, p. 3813.

## Ohio Edison Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937—
Gross revenue.....	\$1,565,804	\$1,641,147
Oper. expenses & taxes.....	744,497	829,944
Prov. for depreciation.....	200,000	200,000
Gross income.....	\$621,307	\$611,203
Int. & other fixed chgs.....	287,575	280,686
Net income.....	\$333,732	\$330,517
Divs. on pref. stock.....	155,577	155,577

Balance.....\$178,155 \$174,940 \$1,901,577 \$2,939,234  
 x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2697.

## Ohio Finance Co.—Dividend Increased—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 2541.

## Ohio Public Service Co.—Earnings—

## Earnings for 12 Months Ended Sept. 30, 1938

Gross operating revenue.....	\$10,235,106
Net income after appropriation for replacements, interest, Federal income taxes, &c.....	2,505,949

—V. 147, p. 2542.

## Oklahoma Natural Gas Co. (&amp; Subs.)—Earnings—

12 Months Ended Oct. 31—	1938	1937
Operating revenues.....	\$8,033,077	\$8,163,185
Gross income after retirement accruals.....	2,958,010	3,057,054
x Net income.....	1,480,819	1,534,883
Earnings per common share without deduction for surtax on undistributed profits.....	\$1.95	\$2.05

x Without deduction for surtax of \$40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936, charged to surplus).

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company until the fiscal year beginning Dec. 1, 1938.—V. 147, p. 2698.

## Old Colony Trust Associates—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net income.....	\$116,190	\$117,902
Earnings per share.....	\$0.20	\$0.31
x After all charges. y On shares of capital stock.....	—	\$0.75

—V. 147, p. 581.

## Otis Elevator Co. (&amp; Subs.)—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales.....	\$21,290,294	\$19,009,269	\$13,581,664	\$9,915,283
Costs.....	13,973,534	8,839,759	6,851,232	5,072,211
Maintenance and repairs.....	419,168	667,582	398,479	307,961
Depreciation.....	541,293	579,620	557,291	538,877
Expenses.....	5,761,769	5,648,654	4,379,431	4,059,610
Operating profit.....	\$594,530	\$3,273,654	\$1,395,231	loss\$63,376
Other income.....	1,346,697	1,297,523	776,936	829,215
Total income.....	\$1,941,227	\$4,571,177	\$2,172,167	\$765,839
Other deductions.....	226,387	275,190	280,872	286,087
Accrd. Fed. income taxes.....	98,000	y\$20,500	234,000	—
Net income.....	\$1,616,840	\$3,475,487	x\$1,657,295	\$479,752

Earnings per sh. on 2,000,000 shs. common stock (no par).....\$0.66 \$1.59 \$0.68 \$0.09

x No mention is made of Federal surtaxes on undistributed profits, y Including surtax on undistributed profits.—V. 147, p. 1202.

## Omnibus Corp.—To Pay \$1.30 Common Dividend—

Directors have declared a dividend of \$1.30 per share on the common stock, payable Dec. 29 to holders of record Dec. 13. This will be the first dividend paid since Dec. 23, 1937 when an initial dividend of \$1.80 per share was distributed.—V. 146, p. 2704.

## Pacific Can Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937	1936
Net profit.....	\$293,777	\$185,936	x\$269,400
y Earnings per share.....	\$1.51	\$0.95	\$1.38

x Profit for the 12 months ended Sept. 30, 1936, was revised to allow for inclusion of refunds made to Pacific Can's customers last year under terms of the Robinson-Patman Act. y On 195,000 shares capital stock.

z After charges, including Federal income and surtaxes on undistributed profits. Sales for 12 months ended Sept. 30, 1938, were \$3,040,204, against \$3,099,561 for preceding 12 months.

For nine months ended Sept. 30, 1938, net profit was \$283,329, equal to \$1.45 a share compared with \$165,730, equal to 85 cents a share for first nine months of 1937. Sales for nine months ended Sept. 30 were \$2,450,507 against \$2,610,075 for like 1937 period.—V. 147, p. 1350.

## Pacific Gas &amp; Electric Co. (&amp; Subs.)—Earnings—

12 Months Ended Sept. 30—	1938	1937
Gross operating revenue.....	\$100,857,893	\$99,543,243
Maint., oper. & admin. exps., taxes and prov. for ins., casualties and uncollectible accounts.....	47,586,264	44,525,311
Provision for depreciation.....	14,285,545	13,632,219
Net operating revenue.....	\$38,986,084	\$41,385,713
Miscellaneous income.....	188,094	302,493
Gross income.....	\$39,174,178	\$41,688,206
Bond & other int., disc. & other inc. deduc'ns.....	12,167,288	12,909,054
Provision for Federal income tax.....	3,884,208	3,056,781

Net income to surplus.....\$23,122,682 \$25,722,371  
 Divs. of subs. on capital stocks held by public and minority int. in undist. earnings for the period.....243,016 248,122

Remainder—applicable to P. G. & E. Co.....\$22,879,666 \$25,474,249  
 Dividends on preferred stock.....7,708,494 7,708,489  
 Dividends on common stock.....12,522,540 12,522,535

Balance.....\$2,648,632 \$5,243,225  
 Aver. number of shs. of com. stk. outstanding.....6,261,270 6,261,266  
 Earnings per share on common stock.....\$2.42 \$2.84

## Dissolution of Subsidiaries—James B. Black, President,

states:

In conformity with company's long-established policy of achieving the utmost simplicity in corporate structure, proceedings were undertaken in the third quarter of 1938 for winding up the affairs of the San Joaquin Light & Power Corp. and Midland Counties Public Service Corp., its sole remaining electric and gas subsidiaries. Control of these subsidiaries was exercised through ownership of approximately 90% of the capital stock of the former and all of the stock of the latter.

On Aug. 15 the company offered to exchange its own preferred stock for the preferred shares of the San Joaquin Corp., then remaining in the hands of the public; and on Oct. 24 the San Joaquin Corp. offered to purchase from the minority holders thereof the small balance of its outstanding common stock.

The transfer of the properties of the San Joaquin and Midland Counties companies to this company has been authorized by the California Railroad Commission and will be effected in the near future.—V. 147, p. 2542.



**Pacific Indemnity Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made in each of the seven preceding quarters. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, 1937.—V. 147, p. 1350.

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$531,575	\$535,454
Oper. exps., incl. taxes....	281,447	298,754
Amortiz. of limited-term investments.....	-----	131
Property retirement reserve appropriations.....	57,908	57,708
Net oper. revenues.....	\$192,220	\$178,992
Rent from lease of plant	17,513	17,564
Operating income.....	\$209,733	\$196,556
Other income (net).....	Dr36	Dr8
Gross income.....	\$209,697	\$196,548
Int. on mortgage bonds....	85,417	85,417
Other int. and deduc'ns..	17,553	22,086
Net income.....	\$106,727	\$89,045
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	-----	458,478
Balance.....	-----	\$366,341
x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to \$229,239, after giving effect to dividends of \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment Nov. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2698.	-----	\$329,905

**Pacific Western Oil Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross inc. from all ops....	\$2,504,587	\$2,912,391	\$2,788,933	\$2,746,833
Oil and gas royalties.....	370,000	420,376	428,446	458,124
Balance.....	\$2,134,587	\$2,492,015	\$2,360,487	\$2,288,709
Expenses.....	631,998	664,157	536,315	547,368
Provision for abandon....	158,253	165,064	178,771	78,340
Depl. & lease amortiz....	108,795	125,654	145,512	362,000
Depreciation, &c.....	351,843	342,732	397,278	408,003
Amortiz. of drill & oper. contracts.....	36,242	62,048	79,326	62,652
Intangible devel. cost....	205,082	483,663	441	-----
Insurance.....	17,436	17,608	18,475	16,233
Taxes.....	118,154	101,059	101,762	87,161
Interest.....	139,989	142,065	97,219	254,243
Loss on sale of sec.....	78,678	-----	-----	-----
Profit.....	\$288,117	\$387,965	\$805,388	\$472,709
Other income.....	863,133	919,284	217,891	-----
Profit.....	\$1,151,250	\$1,307,249	\$1,023,279	\$472,709
Federal income tax.....	80,000	75,000	110,000	-----
Net profit.....	\$1,071,250	\$1,232,249	\$913,279	\$472,709
Earnings per share on 1,000,000 shs. cap. stk.	\$1.07	\$1.23	\$0.91	\$0.47
Note—No mention was made of any provision for Federal surtax on undistributed profits.				

**50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This compares with 75 cents paid on Dec. 15, 1937; 65 cents paid on Dec. 18, 1936; 25 cents paid on Dec. 23, 1935; 40 cents on Nov. 30, 1934, and a dividend of 25 cents per share distributed on Oct. 25, 1933, this latter being the initial payment on the issue.—V. 147, p. 1499.

**Packard Motor Car Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss, after taxes, depreciation, &c.....	\$2,053,825	\$3,324,852
Earns. per share on 15,000,000 shs. cap. stk....	Nil	Nil

**Consolidated Balance Sheet**

Sept. 30'38	Dec. 31'37	Sept. 30'38	Dec. 31'37
<b>Assets—</b>		<b>Liabilities—</b>	
x Property invts. 27,277,794	28,453,449	y Capital stock.....	30,000,000
Rights, franchises, &c.....	1	Accts. payable, &c.....	3,629,971
Mtg. & misc. invest. 400,755	500,131	Miscell. liabilities.....	1,465,488
Inventories.....	8,543,933	Miscell. cur. res.....	1,260,719
Accts. & notes rec. 3,618,006	1,277,860	Prov. for Fed. tax.....	201,230
Def. instal. notes after res.....	3,726,049	General reserve.....	1,250,000
Mun. State & Can. bonds.....	862,554	Reserve for cash in closed banks.....	506,904
U. S. Gov. secur....	999,926	Surplus.....	11,242,462
Cash.....	8,172,098		
Cash in closed bks. 365,188	506,904		
Deferred charges.....	316,465		
Total.....	49,556,774	Total.....	49,556,774

x After depreciation. y Represented by 15,000,000 no-par shares, including 8,660 held in name of trustee for account of company.—V. 147, p. 1935.

**Panama RR.—New Official—**

Appointment of W. R. Pfizer as third Vice-President of the Railroad was announced on Nov. 15 by T. H. Rosebottom, Vice-President and General Manager of the company, following a meeting of the board of directors. Mr. Pfizer will, in addition to his new duties, continue as Secretary of this company, which operates a steamship service between New York and Cristobal and Port-au-Prince.

At the same meeting G. R. Selkirk, formerly auditor of the company, was elected Treasurer to fill the vacancy caused by the recent death of V. M. Newton, who had served the company in this capacity for more than 47 years.—V. 131, p. 2376.

**Panhandle Eastern Pipe Line Co.—Common Dividend Doubled—**

Directors on Nov. 22 declared dividends totaling \$1.50 per share on the company's common stock, which, with the 75-cent dividend paid last July, will bring total disbursements on the common to \$2.25 for this year. In addition to regular quarterly dividends of \$1.50 per share on class A and class B \$6 preferred stocks, the directors also declared a participating dividend of approximately \$1.82 per share on the class A preferred. The participating dividend was declared in accordance with the provisions of the class A issue which require that that issue, as a class, shall receive 25% and the common 75% of all additional dividends declared after the common has received payments of \$1.50 per share in any one year.

The common stock dividend and the participating dividend on the class A preferred are payable Dec. 21 to holders of record Dec. 5. Regular dividends on the class A and class B \$6 preferred are payable Jan. 1 to holders of record Dec. 16.

At the conclusion of the directors meeting J. D. Creveling, President, announced that gross revenues of Panhandle Eastern Pipe Line Co. and its subsidiaries for the 12 months ended Oct. 31, 1938, had totaled \$9,493,391. This compares with revenues of \$9,590,263 for the preceding 12 months. Gas sales of 39,711,000 M. c. f. for the 12 months ended Oct. 31, 1938, compare with sales of 40,352,000 M. c. f. for the preceding 12 months.

At the request of the receivers for the Missouri-Kansas Pipe Line Co., the board of Panhandle Eastern amended its resolution fixing the notice date with respect to the exercise of Mo-Kan's warrant for 80,000 shares of Pan-

handle Eastern common stock, making the new notice date Dec. 30, 1938, instead of Nov. 30, 1938. In addition, the amended resolution provides that the rights to be issued to Mo-Kan stockholders shall automatically become null and void on the 90th day following the effective date of any registration statement filed to cover their issuance, instead of the 45th day, as originally specified.—V. 147, p. 2698.

**Pantepec Oil Co. of Venezuela, C. A.—Registers with SEC—**

See list given on first page of this department.—V. 147, p. 1203.

**Park Utah Consolidated Mines Co.—Earnings—**

9 Months Ended Sept. 30—	1938	1937
Income from ore sales.....	\$147,807	\$1,042,527
Other income.....	30,613	33,015
Profit on bonds called and sold.....	18,982	-----
Total income.....	\$197,402	\$1,075,542
Mine operations and general expense.....	279,646	715,097
Property, tax and insurance accruals.....	20,346	12,500
Estimated accrued Fed. and State income taxes.....	45,000	26,184
Depreciation (estimated).....	-----	45,000
Net loss.....	-----	\$147,590
Earns. per sh. on 2,093,540 shs. cap. stk. (\$1 par).....	Nil	\$276,760
x Before depletion.		

**Comparative Statement of Net Working Capital**

Current Assets—	Dec. 31, '37	Sept. 30, '38
Cash.....	\$96,076	\$201,359
Notes & accounts receivable.....	84,849	36,793
U. S. Government bonds.....	403,656	414,656
Federal Land Bank bonds.....	246,250	246,250
Municipal bonds.....	239,779	49,825
Total.....	\$1,070,610	\$948,883
Current Liabilities.....	78,039	53,587
Net working capital.....	\$992,571	\$895,296
Decrease in inventory.....	-----	5,315
Decrease in working capital.....	-----	\$889,981
—V. 147, p. 1350.		

**Parke, Davis & Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
a Net profit.....	\$2,512,221	\$2,498,752
Shares capital stock.....	4,893,436	4,892,333
Earnings per share.....	\$0.51	\$0.51
a After depreciation, amortization, Federal income taxes, &c. b Revised. Net profit for 12 months ended Sept. 30, 1938 was \$8,566,244 equal to \$1.75 a share, comparing with revised net profit of \$9,382,403, or \$1.92 a share for the 12 months ended Sept. 30, 1937.—V. 147, p. 1203.		

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss after int., depr., normal Fed. inc. taxes & other charges.....	\$54,183	\$8,651
Earnings per share on 721,905 shares of cap. stock, no par.....	Nil	Nil
—V. 147, p. 1203.		

**Pathe Film Corp.—To Liquidate—**

A special meeting of the stockholders has been called for Dec. 12 instead of Dec. 6 to vote on a plan of liquidation. The principal asset of the company consists of its 35% interest in the du Pont Film Manufacturing Corp., the other 65% being held by the E. I. du Pont de Nemours & Co. In the event of a favorable vote, this asset will be distributed to stockholders. The company said its operating assets had not been important since its film-producing studio and similar assets were sold to the Radio-Keith-Orpheum Corp. in 1931.

The company announced that the Revenue Act of 1938 "presents an unusual opportunity to avoid the capital gains tax if complete liquidation is effected within the single month of Dec., 1938." Compliance with this law, according to the company, necessitates the favorable vote of 80% of the outstanding stock. Section 112 (b) (7) of the 1938 Act, the company added, was inserted primarily as an inducement to investors to hold their stocks directly, rather than through unnecessary holding companies.

O. Henry Briggs, President, said that before enactment of the Robinson-Patman Act, Pathe Film had a price preference from du Pont Film on its purchases of motion-picture film for its processing laboratory. Cessation of this arrangement at that time, he said, "had a substantial adverse effect upon the earnings and outlook of the laboratory."—V. 147, p. 3023.

**Patterson-Sargent Co.—Dividend Reduced—**

Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 25. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 1, last.—V. 145, p. 3980.

**Pearson Co., Inc.—Earnings—**

9 Months Ended Sept. 30—	1938	1937
Net loss after operating expenses and taxes, &c.....	\$55,008	\$169,710
Earnings per share on common stock.....	Nil	\$0.39
x Profit.—V. 144, p. 785.		

**Penn Valley Crude Oil Corp. (& Subs.)—Earnings—**

Earnings for 3 Months Ended Sept. 30, 1938	
Net income after expenses, depreciation, Federal taxes, &c.....	\$5,472
—V. 147, p. 1500.	

**Pennsylvania Central Airlines Corp.—Earnings—**

Period Ended Sept. 30—	3 Mos. 1938	1938—9 Mos.—1937
Net income after taxes, depreciation and other charges.....	\$27,229	loss \$15,876
—V. 147, p. 1204.		

**Pennsylvania Industries, Inc.—To Get Pittsburgh Steel Co. Stock for National Supply Stock**

The company will receive 22,226 4-10 shares of first series 5½% prior preferred stock and 124,434 shares of common stock of the Pittsburgh Steel Co. for the 120,000 shares of National Supply Co. common stock taken over by the Pittsburgh Steel Co.

This is disclosed in the listing application to the New York Stock Exchange. The committee on stock list has approved adding these shares to the list on official notice of the consummation of National Supply stock purchase. The committee also has approved the application to list 20,250 additional shares of Pittsburgh Steel Co. common on notice of issuance upon conversion of prior preferred into common.

In the listing application it is stated that in estimating the relative values of National Supply Co. common to be received and of Pittsburgh Steel Co. common and preferred to be issued in exchange therefor, the Pittsburgh Steel directors considered, among other things, market factors such as the comparative market value and volume of sales of the securities over the past year, their comparative value as collateral, and the estimated price at which 120,000 shares of National Supply common could be acquired in the open market.

In addition, the comparative earnings of the companies and the amounts available for preferred and common stocks over a period of years, their long term debts and net current ratios, and the charges ahead of the common stocks, such as sinking fund, interest, preferred dividend requirements and the amount of accrued unpaid dividends on preferred stocks were considered.—V. 147, p. 277.



**Pennsylvania Salt Mfg. Co.—Earnings—**

12 Mos. End. Sept. 30	1938	1937	1936	1935
x Net profit.....	\$936,055	\$1,700,084	\$1,456,320	\$1,022,618
Earned per sh. on 150,000 shs. capital stock (\$50 par).....	\$6.42	\$11.33	\$9.71	\$6.82
x After deprec., depletion, Federal and State income taxes.—V. 147, p. 3167.				

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales.....	\$15,556,721	\$16,286,237	\$15,014,949	\$13,799,503
Other store income.....	209,803	223,118	206,162	197,738
Total income.....	\$15,766,524	\$16,509,355	\$15,221,111	\$13,997,241
Costs, exps., deprec., &c.....	15,289,657	15,740,049	14,310,151	13,363,856
Federal taxes.....	83,124	120,393	140,246	90,565
Other deduc., less other income.....	Cr32,620	Cr33,311	Cr24,015	Cr2,790
Net profit.....	\$426,363	\$682,224	\$794,729	\$545,610
Preferred dividends.....	42,193	45,361	77,865	94,110
Common dividends.....	183,943	306,842	306,655	243,411
Surplus.....	\$200,227	\$330,021	\$410,209	\$208,089
Shs. of com. stock outst. (no par).....	245,474	245,474	245,324	245,324
Earnings per share.....	\$1.57	\$2.59	\$2.92	\$1.84

For the three months ended Sept. 30, 1938 net profit was \$142,056 equal to 52 cents a share on the common, comparing with \$175,359 or 65 cents a share in the September quarter of 1937.

Current assets as of Sept. 30, 1938, including \$1,880,352 cash, amounted to \$5,107,105 and current liabilities were \$1,528,168. This compares with cash of \$1,894,301, current assets of \$5,179,168 and current liabilities of \$1,613,826 on Sept. 30, 1937. Inventories amounted to \$3,181,332 against \$3,238,913.

Total assets as of Sept. 30, 1938, aggregated \$8,425,815 comparing with \$8,881,012 on Sept. 30, 1937, and earned surplus was \$3,205,471 against \$2,954,627.—V. 147, p. 3024.

**Peoples Light Co. (Iowa)—Acquisition—**

The company, a wholly-owned subsidiary of United Light & Power Co., has been authorized by the Securities and Exchange Commission to acquire all of the electric plant and equipment of the Clinton Davenport & Muscatine Ry. (also a wholly-owned subsidiary of United Light & Power Co.).

The Commission after examining the record makes the following findings: Peoples is an electric and gas utility company serving principally the City of Davenport, Iowa. It also sells a small amount of electric energy at wholesale to adjoining communities, and is incidentally engaged in the steam heating business in Davenport.

Clinton is engaged in the conduct and operation of an electric interurban transportation system between the cities of Clinton, Davenport and Muscatine, Iowa, and the transmission and distribution of electric energy in small communities and to rural consumers along and adjacent to its right of way and in rural territory adjacent to the City of Davenport. Clinton also sells a small amount of energy at wholesale. There are numerous interconnections between the electric utility properties of Clinton and Peoples.

Neither Peoples nor Clinton generates electric energy. Their requirements are purchased primarily from an affiliated company, the Moline-Rock Island Manufacturing Co., which sells energy to both companies at approximately the same rate. Clinton also purchases a small amount of energy from Peoples.

The utility assets to be acquired consist of all the physical property contained in the electric department of Clinton, including transmission lines used jointly for the transmission and distribution of electric energy and transportation services by the railway department of Clinton.

The railway company has petitioned the Iowa Commerce Commission and the Interstate Commerce Commission for permission to abandon the lower portion of its lines between Davenport and Muscatine, Iowa. Clinton is at present concluding negotiations to sell the major portion of its line between Clinton and Davenport, Iowa, to the Chicago Rock Island & Pacific Ry. and intends to seek permission to abandon the remainder. Clinton, therefore, proposes complete cessation of business and disposition by sale or abandonment of all of its properties.

The estimated purchase price of \$346,700 as of July 31, 1938, of the property to be acquired will be paid in cash. Peoples will borrow the necessary funds from United on open account, upon which it will pay interest at the rate of 6% per annum.

**Pere Marquette Ry.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Operating revenues.....	\$2,663,193	\$3,038,423
Operating expenses.....	1,892,238	2,216,633
Net oper. revenue.....	\$770,954	\$821,791
Railway tax accruals.....	159,934	169,034
Operating income.....	\$611,021	\$652,757
Equipment rents (net).....	53,742	64,872
Joint facility rents (net).....	51,139	68,011
Net ry. oper. income.....	\$506,140	\$519,874
Other income.....	17,103	17,920
Total income.....	\$523,243	\$537,794
Miscell. income deduc'ns.....	5,860	4,521
Rent for lease of roads and equipment.....	5,812	7,028
Interest on debt.....	273,019	270,007
Net income.....	\$238,552	\$256,238
Inc. applied to sink and other reserve funds.....	315	Cr20
Inc. bal. transferable to profit and loss.....	\$238,237	\$256,258
x Loss. y Deficit.—V. 147, p. 2699.		

**Perron Gold Mines, Ltd.—Extra & Initial Dividend—**

Directors have declared an initial dividend of four cents per share in addition to an extra dividend of one cent per share on the common stock, both payable Dec. 21 to holders of record Dec. 1.—V. 140, p. 3730.

**Pettibone-Mulliken Corp.—New Chairman, &c.—**

E. Joseph Seifert has been elected chairman of the board. The election follows termination of a voting trust for the company's stock and the addition of two new directors. H. J. Brazelton, formerly Assistant Sec. and Asst. Treas., has been made Sec.—Treas.—V. 145, p. 951.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales.....	\$7,474,464	\$9,425,812	\$8,556,171	\$5,484,529
Costs and expenses.....	6,745,997	8,589,186	7,770,552	5,007,916
Depreciation.....	174,673	174,308	201,246	176,164
Operating profit.....	\$553,795	\$662,318	\$584,373	\$300,449
Other income.....	1,125	2,448		
Total income.....	\$554,920	\$664,766	\$584,373	\$300,449
Interest (net).....	14,318	16,887	6,833	673
Federal taxes.....	104,299	135,754	163,889	44,815
Loss on capital assets.....	—	—	35,091	—
Minority interest.....	618	792	807	406
Net profit.....	\$435,685	\$511,333	\$377,753	\$254,555
Preferred dividends.....	—	—	—	21,852
Common dividends.....	110,339	110,338	110,339	110,338
Surplus.....	\$325,346	\$400,995	\$267,414	\$122,365
Earns. per sh. on 441,354 shs. com. stk. (no par).....	\$0.98	\$1.15	\$0.85	\$0.52
x Includes undistributed profits taxes.				

**Balance Sheet Sept. 30**

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks and on hand.....	1,211,165	898,872	Accounts payable.....	1,115,865	1,407,510
x Customers' accts. & notes receiv.....	1,555,516	2,178,281	Notes pay. to bks.....	2,300,000	2,400,000
Misc. accts. rec'le.....	16,831	23,524	Accr. sal. & wages.....	34,297	35,447
Due from employ's and agents.....	14,819	17,679	Accrued taxes.....	122,694	59,744
Inventories.....	4,825,009	4,745,518	Sundry accts. pay.....	82,581	83,717
Invest. & advances.....	622,274	652,392	Fed'l income tax.....	230,171	249,757
y Real est., mach. & equipment.....	7,017,174	6,950,548	Notes payable, not current.....	600,000	800,000
Goodwill.....	914,109	912,505	Res. for insurance.....	244,227	236,827
Def. chgs. to oper.....	77,280	124,193	Res. for conting.....	150,000	150,000
Total.....	16,254,178	16,503,511	Min. int. in subs.....	4,419	4,797
			x Common stock.....	7,798,534	7,798,534
			Earned surplus.....	3,571,391	3,272,180
			Total.....	16,254,178	16,503,511

x After reserve for doubtful debts and discounts of \$106,874 in 1938 and \$118,245 in 1937. y After reserve for depreciation of \$6,677,943 in 1938 and \$6,200,847 in 1937. z Represented by 441,354 no par shares. a Includes interest.—V. 147, p. 1350.

**Petroleum Corp. of America—To Pay 41-Cent Dividend—**

Directors have declared a dividend of 41 cents per share on the common stock, payable Dec. 22, to holders of record Dec. 7. A dividend of 25 cents, previously declared, will be paid on Jan. 16 to holders of record Jan. 3. A special stock dividend was paid on Sept. 26, last. For details see V. 147, p. 1046. Previously, the following cash dividends were distributed: 40 cents on May 28, last; 37 cents paid on Dec. 24, 1937; 50 cents paid on Sept. 14, 1937; 40 cents on May 29, 1937, and on Dec. 24, 1936; 25 cents paid on Sept. 30, and on May 20, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 147, p. 2253.

**Philadelphia Rapid Transit Co.—Amended Plan Approved by P. U. Commission—**

Approval was given Nov. 21 by the Pennsylvania Public Utility Commission at Harrisburg for reorganization of the Philadelphia Rapid Transit Co. The plan approved was known as the second revised plan which was dated Dec. 1, 1937, and amended June 1 and Nov. 15 last.

The plan, which was approved by the Commission, was the result of a conference between Commissioner D. M. Livingston, Charles E. Ebert, Executive Vice-President, and Frederic L. Ballard, Counsel, for the P. R. T. In making the announcement Commissioner Livingston said: "The plan provides for outstanding capital securities aggregating \$85,000,000. While this plan does not meet the full desires of the Commission, it is felt that through its adoption sufficient benefits will accrue to the security holders and patrons of the system to more than justify the concessions made by the Commission in order to achieve a solution."

"It is hoped that the underliers and Philadelphia Rapid Transit stockholders will recognize the necessity for early consummation of the plan and that their approval will be forthcoming."

**Amended Plan Gets Court Acceptance—**

Judge George A. Welsh in U. S. District Court on Nov. 16 accepted amendments filed by the company to its pending reorganization in 77-B under which the company proposes a reduction in capital to \$85,015,193 as compared with \$99,986,334 contained in the second revised plan of reorganization as amended last June.

Under the latest amendment, the underliers will receive \$31,973,597 in 3-6% bonds, a cut of about \$8,000,000 as compared with the June plan. In addition and to compensate for the reduction in bonds, the underliers are offered a grand total of 615,067 shares of \$20 par preferred with a \$1 annual dividend. This compares with 343,500 shares of preferred stock, par \$30, with an annual dividend of \$1.20 a share stipulated in the June plan.

There is no change in the number of shares offered to P. R. T. pref. and common stockholders under the current amendments as compared with the June plan except that the par value of the preferred is reduced to \$20 from \$30 and the stated value of the common to \$10 from \$20 as stipulated in the June plan.

Frederic L. Ballard, Counsel for P. R. T. told the court that on the basis of a normal year's earnings of \$5,500,000 net before bond interest, the actual return to the underliers would be unchanged as compared with their returns amounting to \$2,954,470 under the June plan, as compared with \$2,920,613 under the November amended plan.

Judge Welsh in signing the order in which he accepted the amended plan, said that it seemed to him that the revision "had been made along very practical lines." He directed the plan forthwith to be sent to his reorganization managers who are: A. M. Greenfield, John A. McCarthy and Edward Hopkinson Jr.

**P. R. T. Underliers Move for Recapture—**

The P. R. T. underliers took their first legal step looking toward recapture of the transit system Nov. 18 in U. S. District Court at Philadelphia.

In a petition signed by presidents of 15 underlier companies, headed by Philadelphia Traction Co., the court was asked to fix a reasonable period for accomplishing reorganization under Section 77-B and in the event of failure to effect reorganization within that period to dismiss the proceedings.—V. 147, p. 3168.

**Philadelphia & Reading Coal & Iron Co.—Debenture Holders Protective Committee Reports—To Press for Reorg.—**

The committee for the 20-year convertible 6% debentures due 1949 (Jacques Cohen, chairman) in a letter to the debenture holders dated Nov. 18 states:

"Since our letter dated March 2, 1938, the chairman, as one of the joint reorganization committee of four representing each category of bondholders, has been endeavoring, in cooperation with the management to effect internal reorganization of the company's affairs so as (1) to enable it to operate profitably and (2) so as to expedite the adoption of a plan of reorganization."

"In connection with reorganization, this committee has prepared a plan of reorganization which calls for the authorization of approximately \$20,000,000 of new first mortgage bonds, 375,000 shares of preferred stock of the par value of \$100 per share and 100,000 shares of common stock of no par value."

"The plan calls for distribution to present first mortgage bondholders of 60% in principal amount of their claims in new first mortgage bonds, 40% in preferred stock and in satisfaction of their claims for accrued or unpaid interest, common stock at the rate of one share for each \$100 of interest unpaid. The plan further calls for debenture holders to receive 17% of principal in new first mortgage bonds, 83% in preferred stock and one share of common stock for each \$100 of interest unpaid."

"We propose to press for the immediate consideration of this plan of reorganization."

"Concerning the internal affairs of reorganization, plans have been approved to reduce the tax obligation to \$1,000,000 per annum, to liquidate the collateral, unprofitable and unneeded businesses of the company, to arrange for new working capital, to abandon unprofitable operations, in an effort to put the affairs of the company on a profitable operating basis beginning with 1939."

"There is, however, one matter concerning which we believe our debenture holders should be fully apprised. Investigation has disclosed that the company's losses have been due, at least in considerable part, to the fact the company tax bill, running to several millions of dollars a year, has largely been upon excess coal and barren lands aggregating approximately 123,000 acres. A survey of these lands indicates that the company had available coal in the ground to meet all its normal needs for upwards of 200 years. Since the tax rate is approximately 3% a year, it became perfectly obvious that if the company held lands containing coal which it did not expect to use more than 50 years hence, it would be paying for the 50-year period alone in excess of 1½ times the estimated value of the reserve coal. This naturally led to the conclusion that the only intelligent thing to do was to hold enough coal lands to supply the company's normal needs for at least the next 50 years and dispose of the rest."

"It is necessary, under the Pennsylvania law, to part with title to lands before Jan. 1, since the taxes become a lien according to the Pennsylvania law, not only upon the company's lands but upon the all of company's assets, on Jan. 1 of each year for the subsequent year's taxes. Consequently, if the company wants to operate profitably in 1939, it must dispose



of these excess lands by the end of the year 1938. The manner of disposition has been fully discussed among the interested parties. Interviews have been had with State departments in an attempt to sell them the lands, but they will not buy any lands unless they are free of taxes and they cannot close the title until after the first of next year.

"Under these circumstances, it was concluded that there was nothing to do except to separate the Philadelphia & Reading Coal & Iron Co. from the title to these lands by putting them in other corporations and then, in order that Philadelphia & Reading might not be charged with the taxes for 1939, to dispose of the title to the capital stock to whomsoever should buy it for anything they would pay. A motion to effect this result was made and was returnable at the Courthouse in Philadelphia on Nov. 23.

"The excess lands are to be conveyed to these new corporations, subject to the lien of the first mortgage for whatever they may be worth. When the lands are sold at this sale, the interest of the debenture holders in them will be wiped out. There seems to be no way of avoiding this and as a practical matter, the equity in these lands would seem to be of no value but to add to the tax burden.

"It is now the intention of your committee immediately to press for reorganization along the lines above suggested and every effort will be made towards this end."—V. 147, p. 2543.

#### Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 Mos. End. Sept. 30— 1938 1937 1936 1935

Net sales and other oper. income.....\$32,016,985 \$37,690,654 \$40,863,507 \$37,401,936

Cost of sales, incl. depr. and depletion.....36,134,000 39,900,315 40,971,364 39,642,684

Loss from operations.....\$4,117,015 \$2,209,661 \$107,857 \$2,240,748

Other income.....109,995 285,262 165,514 306,936

Loss before charges.....\$4,007,020 \$1,924,399 profit\$57,657 \$1,933,812

Interest, &c.....2,973,186 3,066,382 3,052,760 3,160,843

Other charges.....511,537 1,293,642 882,453 787,542

Net loss.....\$7,491,743 \$6,284,423 \$3,877,556 \$5,882,197

—V. 147, p. 1500.

#### Phoenix Securities Corp.—Asset Value—

The report for the fiscal year ended Aug. 31, 1938 states that net asset value at close of the period, was \$6,276,951 equal to \$81.19 per share of \$3 convertible preferred stock outstanding. After deducting liquidating value of preferred stock (\$50 per share) the net asset value of common stock was \$2.89 a share. As of Oct. 15, 1938, net assets had increased to approximately \$5.24 per share on common.

This compares with net assets of \$10,862,996 equal to \$140.52 per share of preferred and \$8.39 per share of common stock on Aug. 31, 1937.

In computing the net asset value, market quotations as at Aug. 31, 1938, were used in valuing securities held, having quoted markets. In cases of items having no quoted market, the lower of cost or values estimated by the board of directors, less reserves, was used.

The balance sheet as of Aug. 31, 1938, shows investments carried at cost of \$6,140,829 had market value of \$6,926,685.

Total assets as of Aug. 31, 1938, including \$69,748 cash, amounted to \$6,714,123. This compares with cash of \$182,489 and total assets of \$9,397,880 on Aug. 31, 1937. Capital surplus was \$4,038,877 against \$6,103,169 at end of preceding year.—V. 146, p. 3676.

#### Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of October— 1938 1937 1936

Gross income.....\$160,000 \$184,000 \$174,000

x Net income after expenses.....93,000 104,000 97,000

x Before depreciation, depletion and taxes.—V. 147, p. 2402.

#### Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

9 Months Ended Sept. 30— 1938 1937

Gross income, less discounts, returns & allowances.....\$2,213,391 \$2,091,749

Cost of sales, operating, selling & admin. expense.....1,396,820 1,327,969

Provision for depreciation.....282,041 224,799

Development and research expense.....99,385 100,644

Profit from operations.....\$435,146 \$438,336

Profits from British affiliate and misc. income.....24,541 32,742

Profit before provision for taxes.....\$459,686 \$471,078

Provision for Federal, State and foreign taxes (excl. undistributed profits tax).....88,500 69,621

Net profits.....\$371,186 \$401,457

Earnings per share.....\$0.41 \$0.45

—V. 147, p. 2700.

#### Pittsburgh Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—12 Mos.—1937

Sales, oper. & other inc.....\$8,050,580 \$12,404,357 \$35,110,718 \$49,329,975

Costs, expenses, &c.....7,755,747 11,256,383 33,890,782 44,677,603

Operating profit.....\$294,833 \$1,147,974 \$1,219,936 \$4,652,372

Interest.....245,955 261,272 1,002,774 1,060,750

Deplet., depr. & amort.....907,098 1,010,072 3,473,632 4,065,699

Minority interests.....Cr13,146 Cr14,522 Dr27,181 Dr11,349

Loss.....\$845,074 \$108,848 \$3,283,651 \$485,426

x Special charges.....\$845,074 \$413,492 \$3,283,651 \$485,426

Net loss.....\$845,074 \$413,492 \$3,283,651 \$485,426

x Represents charge off of balance due on mortgage receivable for property sold, now considered unrecoverable.—V. 147, p. 1234.

#### Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

Net loss after int., depr. & taxes.....\$103,366 profit\$279,836 \$3,380 profit\$1,270,173

Earnings per sh. on cap. stock.....Nil \$0.18 Nil \$0.84

—V. 147, p. 582.

#### Pittsburgh Steel Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30— 1938 1937

Net loss after deprec., depletion, int. & taxes.....\$274,132 profit\$257,160

Earnings per share on common stock.....Nil \$0.21

—V. 147, p. 3025.

#### Pittsburgh Terminal Coal Corp. (& Subs.)—Earnings

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

a Net loss.....\$182,622 \$50,938 \$426,211 \$213,029

a After taxes, depreciation, depletion, &c.

#### SEC Grants Application for Striking Securities from Listing and Registration—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration on the Exchange the preferred stock (6% cumulative), \$100 par, and common stock, \$1 par value effective at the close of the trading session on Dec. 2. —V. 147, p. 1351.

#### Pittston Co.—Order Signed—

An order granting authority in respect of obligations of the company and containing three amendments proposed by Erie RR. trustees, has been signed by Federal Judge Paul Jones in Federal District Court at Cleveland. Amendments to reorganization plan were proposed by trustees after the Reconstruction Finance Corporation had objected to the original plan, and call for Pennsylvania Coal Co., Erie subsidiary, to resume possession of its mining properties under lease to Pittston.—V. 147, p. 3168.

#### Plaza Operating Co.—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

Net loss after charges & taxes.....\$223,419 \$234,692 \$284,970 \$280,561

—V. 147, p. 582.

#### Plymouth Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

Net income after deprec., depletion, taxes, &c.....\$665,886 \$750,974 \$1,994,006 \$2,113,970

Shares of capital stock.....1,011,000 1,050,000 1,011,000 1,050,000

Earnings per share.....\$0.67 \$0.71 \$1.97 \$2.01

—V. 147, p. 1936.

#### Pond Creek Pocahontas Co.—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

a Net profit.....\$12,053 \$42,635 loss\$30,063 \$72,884

b Earnings per share.....\$0.07 \$0.25 Nil \$0.43

a After depreciation, depletion, Federal income taxes, &c. b On 169,742 shares of capital stock, no par.

Company mined 141,949 tons in October against 141,509 tons in the month before and 151,293 tons in October 1937.—V. 147, p. 2543.

#### Portland Gas & Coke Co.—Earnings—

Period End. Oct. 31— 1938—Month—1937 1938—12 Mos.—1937

Operating revenues.....\$284,833 \$270,155 \$3,394,625 \$3,375,189

Oper. exps., incl. taxes.....202,777 194,996 2,397,817 2,380,768

Prop. retire. res. approp.....22,917 22,917 275,000 270,834

Net oper. revenues.....\$59,139 \$52,242 \$721,808 \$723,587

Other income (net).....Dr90 Dr425 Dr3,363 Dr4,579

Gross income.....\$59,049 \$51,817 \$718,445 \$719,008

Int. on mortgage bonds.....40,604 40,604 487,250 487,250

Other int. and deductns.....5,641 4,224 52,863 49,260

Int. chgd. to construc'n.....Cr46 Cr127 Cr635 Cr127

Net income.....\$12,850 \$6,989 \$178,967 \$182,625

x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....430,167 430,167

Balance, deficit.....\$251,200 \$247,542

x Dividends accumulated and unpaid to Oct. 31, 1938 amounted to \$1,974,467. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2700.

#### Portland General Electric Co.—Balance Sheet Sept. 30—

1938 1937 1938 1937

Assets— \$ \$ Liabilities— \$ \$

Utility plant.....64,966,486 64,030,499 a Common stock.....15,357,712 17,331,840

Non-utility prop. & expenditures for future develop't.....2,071,967 4,885,299 Earned surplus.....2,923,107 2,056,523

Receiv. from affil. companies.....315,652 307,277 Long-term debt.....51,274,600 51,863,714

Miscell. assets.....2,154,391 2,159,316 Pays. to affil. cos.....25,000

Sink. fund & other special deposits.....14,438 95,703 Deferred liab.....131,961 144,019

Prepd. accts. & deferred charges.....518,808 88,284 Current liab.....1,583,547 1,627,283

Unamort. debt discount & exp. 3,521,430 3,702,774 Deferred credits.....65,388 86,337

Current assets.....1,975,640 1,974,734 Reserves.....4,177,497 4,234,170

Total.....75,538,812 77,243,886 Total.....75,538,812 77,243,886

a Represented by 236,819 no par shares.

Earnings for nine months ended Sept. 30 appeared in the "Chronicle" of Nov. 5, page 2874.

#### Public Investing Co.—To Pay 8-Cent Dividend—

Directors have declared a dividend of 8 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Dividend of 7 1/2 cents was paid on June 15, last, and a semi-annual dividend of 10 cents per share was paid on Dec. 27, 1937.—V. 147, p. 3168.

#### Public Service Co. of Colorado (& Subs.)—Earnings—

Earnings for 12 Months Ended Sept. 30, 1938

Gross operating revenue.....\$17,279,249

Net income after appropriation for replacements, interest Federal income taxes, &c.....3,290,740

—V. 147, p. 3168.

#### Public Service Co. of Indiana—Earnings—

Period End. Oct. 31— 1938—10 Mos.—1937 1938—12 Mos.—1937

Operating revenues.....\$11,857,322 \$11,983,346 \$14,337,986 \$14,561,258

Oper. exps. & taxes.....8,457,971 8,760,441 10,059,295 10,640,008

Net oper. income.....\$3,399,351 \$3,222,905 \$4,278,692 \$3,921,250

Other income.....Dr250,459 Dr165,787 Dr367,832 Dr190,611

Gross income.....\$3,148,893 \$3,057,117 \$3,910,860 \$3,730,639

Interest on funded debt.....2,091,195 2,111,476 2,512,364 2,535,255

Amort. of dt. disc. & exp.....200,863 203,305 241,433 244,129

Miscell. deductions.....122,312 135,811 157,134 164,034

Net income.....\$734,522 \$606,525 \$999,929 \$787,221

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of Dec. 1936, which were applicable to a prior period, and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes, but which are not reflected in the above statement of income.—V. 147, p. 2701.

#### Public Service Co. of New Hampshire—Earnings—

Period End. Oct. 31— 1938—Month—1937 1938—12 Mos.—1937

Operating revenues.....\$484,066 \$510,516 \$6,003,321 \$5,991,068

Operating expenses.....448,423 275,617 3,113,428 2,881,631

State & municipal taxes.....75,628 71,160 896,371 842,581

Social security taxes.....5,560 3,656 52,790 34,775

Federal (incl. inc.) taxes.....9,100 23,836 271,631 253,013

Net operating income.....def\$54,645 \$136,247 \$1,669,101 \$1,979,068

Non-oper. income (net).....961 4,584 42,716 38,566

Gross income.....def\$53,684 \$140,831 \$1,711,817 \$2,017,634

Bond interest.....58,361 56,018 683,931 665,008

Other interest (net).....Cr2,569 Cr1,398 Cr17,528 Cr9,595

Other deductions.....9,752 8,902 111,079 111,343

Prov. for special reserve.....19,800

Net income.....def\$119,228 \$77,309 \$934,335 \$1,231,078

Prof. div. requirements.....52,176 52,176 624,036 616,850

Note—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 31, 1937.—V. 147, p. 3168.

#### Public Service Electric & Gas Co.—Seeks Approval of Merger—

Company has filed three petitions with the Federal Power Commission asking reinstatement of applications for approval of a merger into it of the Newark Consolidated Gas Co., the Essex & Hudson Gas Co. and the Hudson County Gas Co.

The applications were originally filed on Oct. 26, 1937, and were heard by an examiner, but the Commission consented to the withdrawal of the applications to permit the applicant to examine and consider a system of accounts for gas utilities adopted by the Board of Public Utility Commissioners of New Jersey.—V. 147, p. 2701.

#### (George) Putnam Fund of Boston—Asset Value—

Total assets as of Nov. 1, 1938, were of \$1,314,387. Net asset value of \$15.14 per share on Nov. 1, 1938, compared with \$14.23 on Nov. 4, 1937.—V. 147, p. 1938.



**Pullman, Inc. (& Subs.)—Consol. Bal. Sheet Sept. 30—**

Assets—	1938	1937	Liabilities—	1938	1937
x Cash & U. S. Govt. secur.	46,832,927	45,850,657	Accts. pay. and payrolls	7,367,994	12,833,658
Accts. and notes receivable	7,938,714	10,034,960	Accr. taxes, not yet due, incl. prov. for Fed. income tax	5,815,928	6,963,305
Equip. trust and other def. payment accounts	8,303,492	7,217,705	Res. pen. & ins.	5,912,183	9,209,940
x Market secur.	1,966,065	2,461,047	Res. for conting.	3,350,000	3,350,000
Invent. at cost	12,161,621	24,097,781	Other reserves	3,607,748	3,331,122
Invest. in affil. and other sec. at cost	3,937,282	3,901,711	Deferred credits	4,755,479	2,963,782
Spec. depts. with various States under compen. acts	293,558	193,885	Cap. stock, Pullman, Inc.	191,009,450	191,009,450
Res. fund assets, pens. & insur. (U. S. Govt. securities)	5,627,607	8,966,827	The Pullman Co. (a sub.)	6,728	6,728
Deferred charges	396,586	1,001,248	Surplus	36,724,742	46,139,523
Equip. & prop., less deprec.	171,092,399	172,081,688			
Total	258,550,251	275,807,509	Total	258,550,251	275,807,509

x United States Government securities and marketable securities carried at cost which in the aggregate is less than the market value.

**Smaller Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with dividends of 37½ cents per share paid on Sept. 15, June 15 and March 15 last; a special dividend of \$1.25 per share paid on Dec. 21, 1937, and a regular quarterly dividend of 37½ cents paid on Nov. 15, 1937. —V. 147, p. 3168.

**Quaker State Oil Refining Corp. (& Subs.)—Earnings**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net sales (ex. of inter-company sales)	\$6,197,523	\$7,667,701
Cost of sales	4,581,997	6,417,192
Profit	\$1,615,526	\$1,250,509
Other income	30,923	31,410
Total income	\$1,646,449	\$1,281,919
Expenses and taxes	732,504	878,153
Depreciation	169,545	192,469
Prov. for Fed. and State income taxes	172,117	38,566
Net income	\$572,283	\$172,731
Earns. per sh. on com. stk.	\$0.62	\$0.18

**Quebec Power Co.—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross revenue	\$3,131,578	\$3,028,976	\$2,866,102	\$2,722,220
Operating, taxes & other expenses	1,849,009	1,714,455	1,613,912	1,621,095
Exchange on bond int.	—	2,359	3,585	3,864
Fixed charges	384,045	449,623	456,399	456,399
Amortiz. of bond prem., discount and expense	—	33,360	—	—
Surplus before deprec. and income tax	\$898,523	\$829,179	\$792,206	\$640,862

—V. 147, p. 2545.

**Railroad Employees Corp.—Dividend Raised—**

Directors have declared a dividend of 20 cents per share on the class A and class B stocks both payable Dec. 27 to holders of record Dec. 16. A dividend of 15 cents was paid on Oct. 20, last, dividends of 25 cents were paid on these issues on July 20, last, and dividends of 15 cents were paid on April 20, last. —V. 147, p. 1787.

**Railway Express Agency, Inc.—Plans \$16,000,000 Refunding Issue—**

Company has filed with the Interstate Commerce Commission an application for authority to issue \$16,000,000 of serial notes, proceeds from the sale of which would be used to redeem on March 1, 1939, a like amount of the company's 5% serial gold bonds.

The company said that the new notes would bear interest at rates considerably less than 5%, and that considerable savings would result from the transaction. The bonds are redeemable at par and accrued interest, plus a certain premium which will amount to \$420,000 for the \$16,000,000 which will be outstanding next March 1. The bonds to be redeemed are the balance of a \$32,000,000 issue of March 1, 1929, which mature in equal semi-annual instalments of \$800,000 each. The instalment due March 1, 1939, will be paid in cash.

The company said agreements are being sought from the railroads, who jointly control the agency, to take care of the principal and interest of the new notes.

Information concerning the price at which the notes will be sold and the interest rates will be filed soon, the agency stated. Also the agency will file information later concerning the terms and conditions of the sale, and any underwriting agreements.

The premium of \$420,000 to be paid upon redemption of the bonds, plus certain expenses and the unamortized discount on the bonds, will amount to a total of \$620,355 expense, the commission was told. —V. 147, p. 2874.

**Railway & Light Securities Co.—Asset Value—**

The company reports net asset value of securities on Oct. 31, 1938, was equal to \$228.47 per \$100 of collateral trust bonds, \$243.13 per share of preferred stock, and \$18.54 per share of common stock.

On Sept. 30 last, asset value of common stock was \$15.45 per share and on Oct. 31, 1937, asset value was \$15.80 per com. share. —V. 147, p. 2545.

**Reading Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Ry. operating revenues	\$4,722,715	\$4,958,024
Ry. oper. expenses	3,003,040	3,501,893
Net rev. from ry. oper.	\$1,719,675	\$1,456,131
Railway tax accruals	192,139	254,833
Ry. operating income	\$1,527,536	\$1,201,298
Equipment rents (net)	11,051	67,706
Joint facility rents (net)	19,267	6,702
Net ry. oper. income	\$1,557,854	\$1,275,706

—V. 147, p. 2701.

**Reed Roller Bit Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Profit after charges but before Federal taxes	\$534,528	\$728,101
	\$1,738,708	\$1,808,266

—V. 147, p. 1788.

**Reliance Mfg. Co. of Illinois—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after deprec., int. & Federal tax	\$104,612	loss \$112,383
Shares com. stk. outstdg.	222,055	222,055
Earned per share	\$0.36	Nil

—V. 147, p. 1645.

**Remington Rand, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit after deprec., int., Fed. taxes, &c.	\$413,123	\$912,401
Shares of common stock	1,584,894	1,584,883
Earnings per share	\$0.13	\$0.45

—V. 147, p. 3169.

**Reo Motor Car Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss after depreciation and taxes	\$561,585	\$147,744
	\$1,074,123	\$417,239

—V. 147, p. 2874.

**Republic Service Corp. (& Subs.)—Earnings—**

8 Months Ended Aug. 31—	1938	1937
Net income after, operating expenses & taxes, &c.	\$55,000	\$26,233

—V. 146, p. 3966.

**Ritter Dental Mfg. Co., Inc. (& Subs.)—Corrected Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit	\$64,050	\$20,773
Earnings per share	\$0.26	Nil

a After charges, depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits. b On 159,800 no par common shares. c On 150,200 no par common shares. —V. 147, p. 2546.

**Rochester Gas & Electric Corp.—Earnings—**

12 Months Ended Sept. 30—	1938	1937
Total operating revenue	\$15,952,240	\$15,359,915
Operating expenses	6,963,251	6,115,733
Maintenance	1,199,775	1,229,196
Retirement expense	1,146,665	1,086,187
x Federal income tax	317,000	348,400
Other taxes	2,326,383	2,094,778

Operating income	\$3,999,166	\$4,485,620
Other income	13,037	25,607

Gross income	\$4,012,203	\$4,511,227
Deductions from income	1,478,406	1,386,255

Net income	\$2,533,797	\$3,124,973
Preferred stock dividends	1,393,226	1,439,341

Balance	\$1,140,571	\$1,685,632
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x No provisions required for surtax on undistributed profits. —V. 147, p. 1502.

**Rome Cable Corp.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit after depreciation, Fed. taxes, &c.	\$72,075	\$32,806
	\$61,177	\$106,729

—V. 147, p. 1352.

**St. Helen's Pulp & Paper Co.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 23. A dividend of 20 c.m.t. was paid on Nov. 1, last; one of 40 cents was paid on Dec. 1, 1937; dividends of 20 cents were paid on Nov. 1, Sept. 1, July 1 and on April 1, 1937; a dividend of 50 cents was paid on Dec. 1, 1936, and previously regular quarterly dividends of 20 cents per share were distributed. —V. 147, p. 2702.

**St. Lawrence Corp. Ltd.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 4% cumulative class A preferred stock, par \$50, payable Dec. 15 to holders of record Dec. 1. A dividend of \$1 was paid on Nov. 15, 1937, this latter being the first dividend paid on this issue since April 15, 1931, when 25 cents per share was distributed. —V. 146, p. 3969.

**St. Louis Southwestern Ry.—Delisting—**

The Committee on Stock List of the New York Stock Exchange will hold hearings on Nov. 29, to consider the advisability of recommending that applications be submitted to the Securities and Exchange Commission to strike from listing and registration the common stock (\$100 par) and the 5% non-cumulative preferred stock (\$100 par). —V. 147, p. 2703.

**Savage Arms Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit	\$109,746	\$227,440
Earns. per sh. on 167,715 shares common	\$0.65	\$1.35
x After depreciation, Federal income taxes, &c.	\$0.19	\$2.51

**Schenley Distillers Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after interest, deprec., conting., Fed. taxes, &c.	\$790,992	\$1,248,504
Shs. com. stock outstdg.	1,260,000	1,260,000
Earnings per share	\$0.44	\$0.79

—V. 147, p. 1206.

**Schmidt Brewing Co., Inc.—Dividends Resumed—**

Directors have declared a dividend of 5 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 19. This will be the first dividend paid in several years. —V. 147, p. 2102.

**Schulte Retail Stores Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937
x Loss	\$41,073	prof \$36,542
x After administration expenses, depreciation, but before special charges and credits	\$225,200	\$90,852

**D. A. Schulte to Finance Reorganization—**

The protective committee for holders of 8% cumulative preferred stock of the corporation, the cigar store chain which is in reorganization under Section 77-B of which Samuel McRoberts is Chairman, on Nov. 21 notified stockholders regarding the plan of reorganization filed for the principal corporation and its subsidiary cigar store operating companies, and the plans of reorganization filed for Huyler's, which is the restaurant and soda fountain chain controlled by Schulte Retail Stores Corp., and Schulco Co., Inc., a real estate holding company, which is a subsidiary of the corporation.

According to the committee's letter the plan of reorganization is to be financed by cash to be advanced by D. A. Schulte under certain terms and conditions, creditors are to receive new preferred and common stocks for their claims, and holders of the present preferred and common stock of Schulte Retail Stores Corp. are to receive new common stock of the reorganized company.

The committee continues to invite the support of holders of the preferred stock and to request that they send authorizations empowering the committee to act for them to the Secretary, H. Blair Tyson, at 15 Church St., New York City. —V. 147, p. 2102.

**Seagrave Corp.—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales	\$1,025,595	\$1,249,747	\$653,665	\$614,740
Cost of sales, selling and administrative exps.	1,040,951	1,157,108	668,255	635,728
Operating loss	\$15,356	prof \$92,639	\$14,590	\$20,988
Other income	6,869	11,039	9,075	12,660
Total loss	\$8,487	prof \$103,678	\$5,515	\$8,328
Charges & Fed'l taxes	20,439	28,407	17,373	19,266
x Less Seagrave Fire Engines, Ltd.	—	—	4,300	—
Net loss	\$28,926	prof \$75,271	\$27,188	\$27,594

x Operations suspended Feb. 28, 1936. —V. 147, p. 1206.



Seeman Brothers, Inc.—Earnings—				
Quar. Ended Sept. 30—	1938	1937	1936	1935
Net profit after charges and Federal taxes—	loss \$1,840	\$85,348	\$109,300	109,512
Earnings per share on common stock—	Nil	\$0.79	\$1.	\$1.01

Sharp & Dohme, Inc.—Earnings—				
Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937
Gross profit—	\$1,412,031	\$1,249,177	\$3,807,867	\$4,307,272
Expenses—	1,039,389	1,004,420	3,092,474	3,136,343
Operating profit—	\$372,642	\$244,757	\$715,393	\$1,170,929
Charges (net)—	38,280	32,393	104,598	111,390
Depreciation—	37,611	37,248	112,512	111,512
x Fed. inc. taxes, &c.—	10,824	4,437	10,824	75,673
Net profit—	\$285,927	\$170,679	\$487,459	\$872,354
Earn. per sh. on com. stk.—	\$0.11	Nil	Nil	\$0.35

x Includes provision for contingencies.—V. 147, p. 1206.

**Shasta Water Co.—New President—**  
Adam Andrew, who founded this company 50 years ago, has resigned as President and become Chairman of the Board, a newly created position. He is succeeded as President by Herbert A. Northern, who has been a director of the company for 10 years.—V. 146, p. 2059.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937
Consol. net profit after deprec., Fed. taxes, &c. loss—	\$38,174	\$48,139	\$196,725	\$429,060
Shs. of cap. stk. outst'g.—	1,265,500	1,269,170	1,265,500	1,269,170
Earnings per share—	Nil	\$0.04	\$0.15	\$0.34

**Extra Dividend—**  
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Dec. 22 to holders of record Dec. 2. See V. 146, p. 1259 for detailed record of previous dividend payments.—V. 147, p. 1207.

Sierra Pacific Power Co.—Earnings—				
Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues—	\$174,979	\$171,801	\$1,970,746	\$1,829,140
Gross income after retirement accruals—	67,275	60,341	748,128	691,186
Net income—	55,928	49,441	615,938	561,732

Note—Includes parent company for period prior to July 31, 1937.—V. 147, p. 2704.

Signode Steel Strapping Co.—Earnings—				
Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937
x Net profit—	\$51,802	\$78,293	\$59,704	\$404,633
Earn. per sh. on common stock—	\$0.24	\$0.44	\$0.01	\$2.59
x After depreciation, interest and normal Federal income taxes.—				

**Simmons-Boardman Publishing Corp.—Accum. Div.—**  
Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 convertible preferred stock, payable Dec. 15 to holders of record Dec. 1. A regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 146, p. 3679.

Siscoe Gold Mines, Ltd.—Earnings—				
9 Months Ended Sept. 30—	1938	1937	1936	1935
Net profit after charges & inc. taxes—	\$797,622	\$969,790	\$872,318	
Shares of capital stock (\$1 par)—	4,640,063	4,747,997	4,610,065	
Earnings per share—	\$0.17	\$0.20	\$0.19	

(L. C.) Smith & Corona Typewriters, Inc.—Earnings—				
3 Months Ended Sept. 30—	1938	1937	1936	1935
Sales—	\$2,700,308	\$3,126,038		
Costs and expenses—	2,646,021	2,878,571		

Profit from operations—	\$54,287	\$247,467		
Depreciation, depletion and amortization—	36,599	42,955		
Profit—	\$17,688	\$204,512		
Other income—	12,496	13,544		
Total income—	\$30,184	\$218,056		
Interest, &c.—	43,558	47,778		
Federal and Canadian income taxes—	15,673	30,272		
Net loss—	\$29,047	prf\$140,006		
Preferred dividends—	19,534			
Common dividends—	69,048			

Deficit—\$117,629.—V. 147, p. 2547.

Solar Aircraft Co.—Earnings—				
Period Ended Oct. 15, 1938—	8 Weeks	24 Weeks	1938	1937
Net income after oper. exps. and taxes, &c.—	\$22,138	\$43,727		
Earn. per sh. on 138,243 shs. of common stock—	\$0.16	\$0.32		

Soundview Pulp Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937
x Net income—	\$66,379	\$788,854	\$374,351	\$1,459,833
x After oper. exps., normal Federal income taxes, depreciation and other charges, but before surtax.—				

V. 147, p. 1788.

**Southern Mining & Power Co.—Registers with SEC—**

See list given on first page of this department.

**Southern Ry.—Seeks \$6,000,000—**

Company has asked the Interstate Commerce Commission for authority to issue \$6,000,000 of equipment trust certificates to be sold to the Reconstruction Finance Corporation at par. The proceeds would be used to buy about 1,300 box cars, 1,000 gondola cars, 100 stock cars and 25 steel express cars.

—Second Week of Dec.—				
1938	1937	1938	1937	1938
Gross earnings (est.)—	\$2,436,895	\$2,381,642	\$102,389,367	\$116,636,331

—V. 147, p. 3170.

**Southland Royalty Co.—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 30. This compares with 10 cents paid on Sept. 15, June 15 and March 15, last; 20 cents paid on Dec. 15, 1937; 10 cents on Sept. 15, June 21 and on March 20, 1937; 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 146, p. 1567.

**South Porto Rico Sugar Co.—Annual Report—**

Frank A. Dillingham, President, says in part:  
The amount of sugar made during the crop of 1938 was 297,000 short tons. It is expected that the output in 1939 will be somewhat less than that of 1938, due to the continuance of quota restrictions.

Included in the current year's production in Puerto Rico are 6,592 tons of sugar made from canes purchased from planters by order of the U. S. Secretary of Agriculture as their respective quotas for "carry-over inventory" fixed by the Federal Sugar Act of 1937; also, about 3,200 tons of "excess" sugar made during the crop. This sugar is inventoried at cost, exclusive of depreciation and certain other charges which were absorbed in determining the cost of the 1938 sugar sold and shipped during the year.

Order of the board of directors, there were transferred from the profits

of the year to reserve accounts, the following amounts: To reserves for depreciation and obsolescence, \$725,231; to reserves for colonos' advances and accounts receivable, \$14,714; to reserves for investments, \$7,598; to reserves for income and profits taxes, \$261,107.

The sum of \$10,311 was transferred from reserves for Colonos' advances and accounts receivable to reserves for contingencies.

During August, 1938, pursuant to an agreement between the company and the R. S. F. Corp. (recently organized in New Jersey) the company transferred to said corporation its stock-holdings in subsidiary companies operating in Santo Domingo, in exchange for all of the issued and outstanding capital stock (except directors' qualifying shares) of said corporation. The company's interest in and entire control of said subsidiaries are maintained.

On Nov. 7, 1938, the Government of Puerto Rico filed in the Supreme Court of Puerto Rico a proceeding in the nature of *Quo Warranto* against the company, its subsidiary the South Porto Rico Sugar Co. (of Puerto Rico) and the partnership Russell & Co., Sucesores, seeking to avoid Russell & Co.'s ownership and control of the lands owned and leased by them, inasmuch as the area thereof exceeds 500 acres. Counsel advise that in their opinion the company is not acting in contravention of the law and has an adequate defense to said proceeding.

**Consolidated Income Account for Years Ended Sept. 30**

	1938	1937	1936	1935
Sugar made (tons)-----	277,000	339,850	325,000	301,250
Total receipts-----	\$11,084,383	\$14,011,616	\$12,719,512	\$11,058,019
Mfg., &c., exps., taxes interest, &c.-----	9,042,442	10,405,733	9,238,636	8,823,338
Net earnings-----	\$2,041,941	\$3,515,883	\$3,480,876	\$2,234,681
Int. on investment, &c.-----	138,511	133,909	201,333	197,640
Profit on sale of securities owned-----	-----	-----	3,020	48,327
Profit on sale of sugar & molasses prod. in prior years (net)-----	75,115	125,435	123,690	318,584
Total income-----	\$2,255,567	\$3,775,227	\$3,808,919	\$2,799,232
Interest exchange and collection charges-----	11,743	11,077	12,220	-----
Reserve for depreciation-----	747,544	785,868	794,623	759,318
Res. for income taxes-----	261,107	440,754	366,896	283,930
Net profit-----	\$1,235,172	\$2,537,528	\$2,635,180	\$1,755,983
Preferred divs. (8%)-----	400,000	400,000	400,000	400,000
Common dividends-----	1,118,601	2,088,055	2,237,202	1,491,468
Balance, deficit-----	\$283,429	sur\$49,473	\$2,022	\$135,485
Previous surplus-----	3,746,836	3,731,245	3,683,267	3,818,751
Transfer from res. for contingencies-----	-----	17,311	-----	-----
Transfer from reserve for income taxes-----	\$119,213	44,671	50,000	-----
Total surplus-----	\$3,582,621	\$3,842,699	\$3,731,245	\$3,683,267
Red. in val. of certain land in Santo Domingo-----	-----	46,045	-----	-----
Adjustment of deprec. of cane fields, &c.-----	-----	49,818	-----	-----
Miscell. deductions-----	y232,635	-----	-----	-----
Total profit and loss surplus Sept. 30-----	\$3,349,985	\$3,746,837	\$3,731,245	\$3,683,267
Shs. com. out. (no par)-----	745,734	745,734	745,734	745,734
Earnings per share-----	\$1.12	\$2.86	\$3.00	\$1.82

x Adjustments of income and property taxes of prior years, &c. y Includes \$30,889 for organization expenses charged to surplus. \$13,746 for loss resulting from retirements of plant and equipment and \$188,000 amount let aside as a reserve for revaluation of restricted sugars.

**Consolidated Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
	\$	\$		\$	\$
x Real prop. & pl't	14,710,264	15,075,694	Preferred stock	5,000,000	5,000,000
Invest's (less res.)	1,524,512	1,570,441	y Common stock	19,906,783	19,906,783
Cash	2,380,463	5,148,934	Earned surplus	3,349,985	3,746,836
Marketable secur.	3,671,706	1,996,349	Accts. payable and accrued items	305,202	280,039
Sugar & molasses on hand	910,356	714,570	Reserve for income taxes	278,963	452,690
Accts. rec. (less res.)	582,674	264,815	Reserve for contingencies, &c.	84,311	74,000
Adv. to planters	1,082,559	744,860			
Growing cane	1,166,931	2,629,607			
Mdse. for sale	242,117	229,042			
Supplies & mat'ls	222,339	182,243			
Livestock	304,935	311,340			
Restricted sugar on hand	1,559,212	1,421,154			
Deferred charges	518,258	477,342			
Other assets	48,920	53,950			
Total	28,925,246	29,460,349	Total	28,925,246	29,460,349

x After reserve for depreciation of \$11,995,047 in 1938 and \$11,468,937 in 1937. y Represented by 745,734 shares (no par value).—V. 147, p. 1503.

**Spicer Mfg. Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss, after expense, deprec. & Fed. inc. tax—	\$11,797 prof\$264,367	\$163,466 prof\$983,564
Earn. per sh. on com. stk.—	Nil	\$0.70

Detailed report of consolidated earnings for 9 months ended Sept. 30, 1938 are as follows: Profit from operations, \$376,077; expenses, \$486,817; depreciation, \$552,237; loss from operations, \$162,977; other income, \$27,707; loss, \$135,270; idle plant expense, \$14,196; Federal income tax, \$14,000; net loss, \$163,466.—V. 147, p. 1207.

**Spencer Kellogg & Sons, Inc.—Earnings—**

**Consolidated Income Account**

Years Ended—	Aug. 27 '38	Aug. 28 '37	Aug. 29 '36	Aug. 31 '35
Net sales, incl. gross inc. of domestic subsid.—	\$40,583,131x	\$47,122,095x	\$37,228,372	\$25,819,670
Cost of sales—	36,669,449	41,706,448	32,466,783	22,133,454
Gross profit—	\$3,913,681	\$5,415,647	\$4,761,589	\$3,686,216
Selling & gen. expense—	2,953,461	2,996,756	2,642,683	2,241,577
Depreciation—	516,723	479,065	421,216	423,476
Profit from operations—	\$443,497	\$1,939,826	\$1,697,690	\$1,021,163
Other income (net)-----	193,300	50,801	63,528	380,406
Total income-----	\$636,797	\$1,990,627	\$1,761,218	\$1,401,569
Idle mill expenses-----	73,682	102,819	61,797	81,136
Other deductions-----	-----	-----	-----	40,246
Prov. for bad debts-----	10,115	25,000	65,000	-----
Interest paid-----	118,179	91,387	43,995	-----
Federal taxes-----	y71,664	y342,511	279,576	167,792
Net profit-----	\$363,157	\$1,428,910	\$1,310,850	\$1,112,395
Previous surplus-----	6,508,297	7,083,135	6,587,598	6,503,151
Total surplus-----	\$6,871,454	\$8,512,045	\$7,898,448	\$7,615,546
Dividends-----	763,739	1,053,629	800,000	800,000
Prior period items-----	2,478	Cr15,718	15,313	36,481
Amt. transf. to cap. stk.—	-----	940,836	-----	-----
Amt. transf. to res. to redeem inventory—	345,000	-----	-----	-----
Adj. of res. for deprec. applic. to prior years—	-----	25,000	-----	141,466
Prov. for contingencies—	-----	-----	-----	50,000
Balance-----	\$5,760,237	\$6,508,297	\$7,083,134	\$6,587,598
Shs. cap. stk. out. (no par)-----	509,213	509,213	500,000	500,000
Earnings per share-----	\$0.71	\$2.81	\$2.62	\$2.22

x Including steamship and elevator revenue of \$1,336,706 in 1936, \$1,493,373 in 1937 and \$1,513,088 in 1938. y Includes \$7,030 in 1938 and \$53,376 in 1937 for surtax on undistributed profits.



## Consolidated Balance Sheet

Aug. 27 '38		Aug. 28 '37		Aug. 27 '38		Aug. 28 '37	
Assets—				Liabilities—			
x Plant and prop.	9,119,272	9,079,877		y Capital stock	12,230,325	12,230,325	
Other assets	1,337,040	1,145,053		Accounts payable	2,497,661	2,463,980	
Inventories	9,682,119	13,368,719		Notes payable	1,100,000	5,200,000	
Cash	1,522,572	1,549,418		Accrued taxes	33,916	14,969	
Accts. receivable	2,177,109	3,571,159		Accr. int. payable		9,219	
Deferred charges	290,940	295,674		Fed'l income tax	72,108	342,511	
				Div. payable	152,764	203,629	
				Long-term note	1,950,000	1,750,000	
				Reserves	332,039	286,970	
				Earned surplus	5,760,237	6,508,297	
Total	24,129,051	29,009,900		Total	24,129,051	29,009,900	

x After depreciation of \$7,453,760 in 1938 and \$6,960,305 in 1937.  
y Represented by 509,213 shares (no par).—V. 147, p. 1207.

## Springfield Street Ry.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss	\$51,685	\$34,795
Revenue fare passengers carried	4,163,801	4,668,313
Average fare per passenger (cents)	7.79	7.78
		7.63
		7.64

## (A. E.) Staley Mfg. Co.—Dividend Increased—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with an initial dividend of 20 cents paid on June 21 last.—V. 147, p. 2705.

## Standard Cap &amp; Seal Corp. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net income after deprec., Federal inc. taxes, &c.	\$142,784	\$177,466
Shares of common stock outstanding	214,676	213,272
Earnings per share	\$0.47	\$0.63
		\$1.69
		\$2.04

## Standard Gas &amp; Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 19, 1938, totaled 111,434,781 kwh., an increase of 1.3% compared with the corresponding week last year.—V. 147, p. 3171.

## Standard Oil Co. of Kansas—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the capital stock, par \$10, payable Dec. 8 to holders of record Dec. 2. A dividend of \$5 was paid on Dec. 20, 1937, and one of \$1 was paid on Dec. 26, 1936, this latter being the first dividend distributed by the company since Oct. 31, 1934, when a quarterly dividend of 50 cents per share was paid.—V. 147, p. 1354.

## Standard Oil Co. of Kentucky—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$10, both payable Dec. 15 to holders of record Nov. 30. An extra of 20 cents was paid on Dec. 15, 1937, extras of 15 cents were paid on Sept. 15 and June 15, 1937, and an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 1891.

## Standard Oil Co. (N. J.)—Listing—

The New York Stock Exchange has authorized the listing of 393,372 additional shares of capital stock (par \$25) on official notice of issuance, in payment of a stock dividend making the total number applied for 26,618,139 shares.—V. 147, p. 3171.

## Standard Products Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Net inc. after all charges, incl. prov. for Federal income tax	loss \$15,003	\$30,984	\$118,925	\$65,272
Earns. per sh. on 300,000 shs. common stock	Nil	\$0.10	\$0.40	\$0.22
x Before provision for surtax on undistributed profit				

## Registers with SEC—

See list given on first page of this department.—V. 147, p. 2103.

## Sterling Aluminum Products, Inc.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after deprec., Fed. inc. taxes, & surtax on undistributed profits	\$48,437	\$83,918
Earns. per sh. on 246,500 shs. of capital stock	\$0.19	\$0.34
		\$0.53
		\$1.26

## Sterling Gold Mining Corp.—SEC Becomes Party to

Reorganization Under Chandler Act—

See Transcontinental Petroleum Corp. below.

## Stewart-Warner Corp. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross profit from oper.	\$936,703	\$1,821,998
Expenses, &c.	765,701	991,152
Depreciation	288,753	196,047
Operating loss	\$117,751	\$634,799
Other income	Dr21,830	Dr10,634
Loss	\$139,581	\$624,165
Federal income tax	5,998	9,274
Net loss	\$145,579	\$542,625
		\$538,889
		\$2,084,546

x Indicates profit.—V. 147, p. 1939.

## Studebaker Corp. (&amp; Subs.)—Balance Sheet Sept. 30—

1938		1937		1938		1937	
Assets—				Liabilities—			
Cash on hand and on deposit	7,213,079	9,197,405		Acc'ts pay., trade	3,866,101	6,714,914	
Sight drafts outstanding	808,618	1,834,831		Accrued expenses	1,487,513	1,643,265	
x Acc'ts & notes rec'ble, trade	307,950	341,823		Res. for net loss on leased prop. not used in oper.	23,834	58,405	
y Inventories	7,179,403	8,547,162		Dealers' depts. on sales contracts	184,927	717,772	
z Oth. curr. assets	240,883	268,247		Other curr. liabls.	417,907	367,958	
Dep. with trustees or purch. or red. of debs.	46			10-year conv. 6% debs. due Jan. 1, 1945	6,490,646	6,762,745	
Non-curr. invs. & receivables, less res. for losses	199,738	194,562		Accr'd int. paym't def'd by prov. of indenture	548,226	520,484	
a Prop., plant and equipment	13,629,147	15,176,449		Com. stk. (par \$1)	2,209,792	2,196,416	
Deferred charges	840,774	1,178,600		Capital surplus	16,829,180	16,693,667	
Trade name, goodwill and patent rights	1	1		Earned surplus, def'l	1,808,077	720,737	
Total	30,419,639	36,739,080		Total	30,419,639	36,739,080	

x After reserve for doubtful accounts and notes of \$34,296 in 1938 and \$28,191 in 1937. y After reserve for obsolescence and other reserves of \$485,936 in 1938 and \$402,401 in 1937. z After reserve for losses of \$5,425 in 1938 and \$12,651 in 1937. a After reserve for loss on demolition, &c., of \$2,130,980 in 1938 and \$2,229,110 in 1937, and reserve for depreciation of \$2,714,724 in 1938 and \$1,897,646 in 1937.

The earnings for the three and nine months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, V. 147, p. 3028.

## Sunray Oil Corp.—Files Amendment—

The corporation has filed an amendment with the Securities and Exchange Commission in connection with its proposed issue of \$4,000,000 of 5% convertible sinking fund debenture shares, series A. The issue is a corporate contractual obligation of indebtedness without fixed maturity.

The amendment covers 1,506,250 shares of common stock (\$1 par) of which 1,000,000 shares are reserved for conversion of the debenture shares and 506,250 shares are reserved for conversion of 5½% preferred stock.

The debenture shares are convertible to and including Dec. 31, 1939, at the rate of \$4 per share of common; thereafter, to and including Dec. 31, 1940 at \$5 per share of common; thereafter to and including Dec. 31, 1942 at \$7 per share of common, and thereafter at \$9 per share of common, the debenture shares being valued at \$25 per debenture (the principal amount).

The preferred stock conversion rights have been changed so that the shares are now convertible at the rate of \$4 per share of common to and including Dec. 31, 1939; thereafter at \$5 per share of common to and including Dec. 31, 1940; thereafter at \$7 per share to and including Dec. 31, 1942, and thereafter at thr \$9 per share.

Offering will be made at \$25 per unit. John J. Bergen & Co., Ltd., will be underwriter.—V. 147, p. 3171.

## Sunset Ry.—Abandonment—

The Interstate Commerce Commission on Nov. 10 issued a certificate permitting abandonment by the company of part of its line of railroad, extending from mile post 10,078, at or near Taft, to the end of the line at mile post 17,105, at or near Shale, approximately 7.027 miles, together with all sidings, spur tracks, and appurtenances, all in Kern County, Calif.—V. 125, p. 2669.

## Sunshine Mining Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after deprec., Fed'l income taxes, &c.	\$1,033,433	\$1,274,929
Earns per sh. on 1,488,821 shs. of cap. stock	\$0.69	\$0.85
		\$2.01
		\$2.73

## Superior Water, Light &amp; Power Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$90,108	\$87,039
Oper. exps., incl. taxes	68,018	64,893
Prop. retire. res. approp.	4,000	4,000
Net oper. revenues	\$18,090	\$18,146
Other income		325
Gross income	\$18,090	\$18,146
Interest on mtgs. bonds	454	450
Other interest	8,507	8,504
Int. chgd. to construction		Cr25
Net income	\$9,129	\$9,188
Dividends applicable to preferred stock for the Period, whether paid or unpaid		35,000
Balance		\$62,440
		\$66,422

—V. 147, p. 2877.

## Supervised Shares, Inc.—British Group to Market

American Investment Trusts—

London & Boston Securities, Ltd., an affiliate of the largest unit trust organization in England which has distributed unit trust shares totaling more than \$115,000,000, announces the signing of an agreement with Massachusetts Distributors, Inc., largest American distributor of Boston-type investment funds, whereby the former will undertake the sole distribution throughout Great Britain of shares of Supervised Shares, Inc. It is understood that agreements also provide for similar distribution in the future of shares of other Boston-type funds sponsored by Massachusetts Distributors.

Marketing of the shares in England will begin at once, on the same terms as those upon which shares are available to the American public. Prices will be cabled daily and the firm of Brown, Shipley & Co., Ltd., with long-established Boston connections, will act as London transfer agent.—V. 147, p. 2548.

## Sweets Co. of America, Inc.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit	\$66,013	\$68,481
		\$122,453
		\$130,255

x After expenses, depreciation, &c., but before Federal income taxes.—V. 146, p. 3972.

## (James) Talcott, Inc.—New Vice-President—

At the monthly meeting of the board of directors Robert D. Johnston was elected a Vice-President, in charge of Johnston Factors Division. Johnston Factors Corp., specializes in what is known to the trade as "drop-shipment" factoring. Recently James Talcott, Inc. acquired the entire capital stock of Johnston Factors Corp., and is continuing its business as Johnston Factors Division under the supervision of Mr. Johnston.—V. 147, p. 2877.

## Tampa Electric Co.—Earnings—

Period Ended Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$364,322	\$377,744
Operation	134,081	152,086
Maintenance	24,472	23,282
Taxes	57,395	48,507
Net oper. revenues	\$148,373	\$153,779
Non-oper. income (net)	Dr95	Dr364
Balance	\$148,277	\$153,415
Retirement accruals	35,833	35,833
Gross income	\$112,444	\$117,581
Interest	570	1,097
Net income	\$111,874	\$116,485
Preferred dividends declared		70,000
Common dividends declared		1,338,887

—V. 147, p. 2706.

## Terre Haute Malleable &amp; Mfg. Co.—10-cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. A dividend of five cents was paid on April 15 last, and one of 15 cents was paid on Dec. 28, 1937.—V. 145, p. 3984.

## Texas Gulf Producing Co.—Balance Sheet Sept. 30—

1938		1937		1938		1937	
Assets—				Liabilities—			
Cash	201,317	131,155		Accounts payable	57,945	86,370	
Working funds	6,025	6,867		Accrued liabilities	51,368	48,377	
Notes receivable	18,115	34,562		Prov. for Federal taxes	67,049	48,569	
Acct. int. receiv.	1,874	578		Long-term debt	110,970	897,307	
Accts. receivable	136,602	156,895		Contingent income	33,551	179,220	
Inventories	69,965	92,703		Res. for conting.	265,135	43,024	
Other curr. assets	2,826	4,101		b Common stock	633,847	633,841	
a Fixed assets	9,181,477	9,489,909		Div. credits outst.	1,468	1,474	
Organization exps.	60,650	60,650		Surp. arising from appraisal	3,598,321	3,859,949	
Deferred charges	18,623	33,013		Earned surplus	4,958,380	4,557,317	
Accts. receiv. from production	75,060	191,029					
Other assets	5,500	153,997					
Total	9,778,035	10,355,450		Total	9,778,035	10,355,450	

a After depreciation and depletion reserves of \$3,642,315 in 1938 and \$3,002,331 in 1937. b Represented by 888,138 no par shares in 1938 and 888,132 no par shares in 1937.

The earnings statement for 9 and 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, V. 147, p. 3028.



**Tennessee Electric Power Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$1,483,826	\$1,399,385
Oper. exps. & taxes.....	987,866	789,244
Prov. for depreciation.....	105,000	105,000
Gross income.....	\$390,960	\$505,142
Int. & other fixed chgs.....	231,713	233,670
Net income.....	\$159,248	\$271,472
Divs. on pref. stock.....	129,284	129,394
Balance.....	\$29,964	\$142,077

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2877.

**Texas & Pacific Ry.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Operating revenues.....	\$2,548,649	\$2,692,428
Operating expenses.....	1,590,002	1,830,763
Railway tax accruals.....	278,702	216,171
Equip. rentals (net).....	84,342	113,126
Joint facil. rents (net).....	7,893	Cr5,369
Net ry. oper. income.....	\$587,710	\$537,737
Other income.....	40,496	34,883
Total income.....	\$628,206	\$572,620
Miscell. deductions.....	10,241	8,969
Fixed charges.....	340,088	327,684
Net income.....	\$277,877	\$235,967

—V. 147, p. 2706.

**Texas Pacific Land Trust—Delisting—**

Application is being made to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange, the certificates of proprietary interest (\$100 par), because of the small amount outstanding.—V. 146, p. 3172.

**Texas Power & Light Co.—Earnings—**

Period Ended Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,050,164	\$1,104,498
Oper. exps., incl. taxes.....	527,169	501,213
Amort. of limited-term investments.....	146	1,458
Prop. retirement reserve appropriations.....	90,221	109,021
Net oper. revenues.....	\$432,628	\$494,264
Other income (net).....	1,270	1,378
Gross income.....	\$433,898	\$495,642
Int. on mgt. bonds.....	177,708	177,708
Int. on debenture bonds.....	10,000	10,000
Other int. & deductions.....	13,064	20,214
Net income.....	\$233,126	\$287,720
Dividends applicable to preferred stocks for the whether paid or unpaid.....		865,050
Balance.....		\$1,165,809

—V. 147, p. 2706.

**Toledo Edison Co.—Earnings—**

Earnings for 12 Months Ended Sept. 30, 1938	
Gross operating revenue.....	\$10,207,139
Net income after provision for depreciation, interest, Federal income taxes, &c.....	1,851,196

—V. 147, p. 1647.

**Transcontinental Petroleum Corp.—SEC Becomes Party to Reorganization Proceedings Under Chandler Act—**

The Securities and Exchange Commission announced Nov. 15 that it has become a party to four additional reorganization proceedings under Chapter X of the revised Bankruptcy Act. The Commission previously announced its participation in proceedings involving the Detroit International Bridge Co., now pending in the U. S. District Court for the Eastern District of Michigan.

The four cases to which the present announcement relates involve the reorganization of Transcontinental Petroleum Corp., of Dallas, Texas, Camden Rail & Harbor Terminal Corp., of Camden, N. J., Sterling Gold Mining Corp., of Houston, Texas, and Mt. Forest Fur Farms of America, Inc., of Detroit, Mich., and may be summarized as follows:

Upon the request of Federal Judge William H. Atwell, the Commission on Nov. 7, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Transcontinental Petroleum Corp., pending in the U. S. District Court for the Northern District of Texas. Company, organized in Delaware in 1936, as successor to the National Petroleum Corp., is engaged in the leasing and development of oil, gas, and mineral properties. The company has outstanding 625,000 shares of common stock (\$1 par). Liabilities, secured and unsecured, are stated to be in excess of \$750,000. The company has interests in producing wells and oil, gas, and mineral leases in the States of Texas, Louisiana, and Oklahoma. Involuntary proceedings for reorganization under Section 77-B of the Bankruptcy Act were approved on Nov. 18, 1937.

Upon the request of Federal Judge John Boyd Avis, the Commission on Nov. 2, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Camden Rail & Harbor Terminal Corp., pending in the U. S. District Court for the District of New Jersey. Company was incorporated in New Jersey in 1927 for the purpose of erecting and operating a warehouse. In 1928 approximately \$1,650,000 of 6½% first mortgage bonds and approximately \$600,000 of 10-year sinking fund gold debentures were sold to the public in order to raise funds for construction. Interest on the bonds has not been paid since 1933 and interest on the debentures has been in default since 1930. The company was placed in equity receivership in 1932, and in July, 1937, a voluntary petition for reorganization was filed under Section 77-B of the Bankruptcy Act.

Upon the approval of Federal Judge Thomas M. Kennerly of its motion for leave to file a notice of its appearance, the Commission on Nov. 8, 1938, filed such notice in the proceedings for the reorganization of the Sterling Gold Mining Corp., pending in the U. S. District Court for the Southern District of Texas. The company was incorporated under Arizona law in 1933. It has outstanding 916,385 shares (\$1 par) stock, a large part of which is publicly held. Voluntary proceedings for reorganization under Section 77-B of the Bankruptcy Act were instituted on Aug. 11, 1938.

Upon the request of Federal Judge Arthur F. Lederle, the Commission on Sept. 28, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Mt. Forest Fur Farms of America, Inc., pending in the U. S. District Court for the Eastern District of Michigan. The company, organized in Delaware in 1928 for the purpose of ranching various kinds of fur-bearing animals, owns real property comprising 80 acres of land in Michigan and 62,500 acres of marsh land in Louisiana. One of the company's principal assets is a claim asserted against valuable oil and mineral rights on the Louisiana property, title to which rights is now in dispute. Its outstanding capital stock consists of 53,626 shares of class A (\$10 par) preferred stock, 282,676 shares (no par) class B stock, and 100,000 shares (no par) class C stock. Approximately \$470,000 was realized from the sale of stock to the public. A receiver for the company was appointed in connection with State Court proceedings in Michigan in 1931. Reorganization proceedings under Section 77-B of the Bankruptcy Act were initiated on Aug. 15, 1938.—V. 146, p. 2064.

**Transcontinental & Western Air, Inc.—Earnings—**

3 Months Ended Sept. 30—	1938	1937	1936
Operating loss.....	\$129,697	\$107,380	prof. \$177,516
Net loss.....	\$210,988	\$63,689	prof. 132,058

x After depreciation and operating taxes. y After incurring losses on other income of \$81,291, including a loss from the sale of airport property of \$72,507. z After a profit on other income of \$43,690, including the sale of equipment.

Operating revenues decreased 5¼% in the third quarter of 1938, which compares with a decrease of 10% in revenue passenger miles. However,

revenue passenger miles during the third quarter gained 5.9% over the second quarter of the year. Figures for the second quarter were 18,879,270 and for the third quarter just ended, 19,994,717. In the corresponding third quarter a year ago, 22,234,014 revenue passenger miles were flown, 10% more than this year. There has been a steady increase in passenger miles flown by T. W. A. during recent months, the report showed. August increased 1% over July; September showed a gain of 9.7% over August; and October showed an increase of 6% over September. The October revenue passenger miles flown totaled 7,582,751 and was 2.5% above the passenger miles flown in the same month in 1937.

Express pound miles for the September quarter totaled 160,381,043, against 127,202,380 for the third quarter of 1937 and 141,007,574 for the second quarter of this year. Mail pound miles totaled 664,304,362, against 635,995,022 for the corresponding period of 1937 and 647,523,459 during the second quarter of this year.—V. 147, p. 2256.

**Transportation Building Co., Los Angeles—Files Under Chandler Act—**

F. H. Schutz, trustee, reports to holders of Transportation Building (Los Angeles, Calif.) 6½% first mortgage bonds dated Aug. 15, 1923, as follows:

To facilitate reorganization, the property securing the bond issue was transferred by Assets Corp., the former owner of such property, to Transportation Building Co. On Nov. 1, 1938, the latter filed its petition for reorganization under Chapter X of the Federal Bankruptcy Act, such chapter having taken the place of former Section 77-B of such Act.

This petition has been approved by the U. S. District Court for the Southern District of California, and the Court has appointed F. H. Schutz trustee of the estate. Accordingly, the trustee is in possession of the Transportation Building property and is now operating it, subject to the orders of such Court.

**Twin State Gas & Electric Co.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$219,670	\$206,170
Operating expenses.....	175,463	151,272
State & municipal taxes.....	16,159	6,640
Social security taxes.....	975	1,123
Fed. (incl. income) taxes.....	5,123	7,250
Net oper. income.....	\$21,950	\$39,885
Non-oper. inc. (net).....	37	1,742
Gross income.....	\$21,987	\$41,627
Bond interest.....	11,161	11,161
Other interest (net).....	7,621	12,392
Other deductions.....	3,044	8,234
Net income.....	\$161	\$9,840
Prof. div. requirements.....	20,790	20,790

—V. 147, p. 2550.

**Union Electric Co. of Missouri (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1938	1937
Operating revenues.....	\$30,129,369	\$31,838,888
Operating expenses and taxes.....	18,027,624	18,112,088
Net operating revenues.....	\$12,101,745	\$13,726,799
Non-operating revenues.....	Dr6,942	61,056
Gross income.....	\$12,094,803	\$13,787,856
Interest on funded debt.....	4,462,675	4,550,403
Amortization of bond discount and expense.....	484,390	279,077
Other interest charges.....	27,488	170,886
Interest during construction charged to property and plant.....	Cr95,790	Cr74,342
Preferred dividends of subsidiaries.....	505,318	895,993
Minority interests.....	3,320	3,470
Other deductions.....	36,265	29,061
Net income.....	\$6,671,196	\$7,933,307

Note—So far as can be determined the company and its subsidiaries had no liability with respect to the year 1937 for surtax on undistributed income under the Revenue Act of 1936.

**Files Amendment—**

Company filed an amendment with the Securities and Exchange Commission stating that the offering price on its 130,000 shares of \$5 preferred stock will be \$106 a share. Holders of the company's outstanding preferred will have prior opportunity to purchase the new \$5 preferred.

The amendment also states that its parent, North American Co., has submitted to the commission a tentative plan of integration dated Nov. 1, 1938, embracing subsidiaries and companies in which large investments are held by North American, North American Edison Co. and North American Light & Power Co.—V. 147, p. 3028.

**Union Pacific RR.—Earnings—**

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Freight revenues.....	\$13,644,691	\$13,964,220
Passenger revenues.....	1,326,379	1,488,165
Mail revenues.....	434,677	427,551
Express revenues.....	197,358	181,099
All other transp. revs.....	387,244	424,098
Incidental revenues.....	213,394	224,738
Ry. oper. revenues.....	\$16,203,743	\$16,709,871
Maint. of way & structures.....	2,007,493	\$1,280,810
Maint. of equipment.....	2,476,474	2,722,222
Traffic expense.....	366,777	380,309
Transportation expense.....	4,887,290	5,226,999
Miscellaneous operations.....	309,753	314,088
General expense.....	422,769	486,159
Transportation for invest.....	Cr194	Cr4,481
Net rev. from ry. ops.....	\$5,733,381	\$6,299,284
Railway tax accruals.....	1,236,805	987,517
Railway oper. income.....	\$4,496,576	\$5,311,767
Equip. rents (net).....	1,190,279	1,319,921
Joint facility rents (net).....	83,046	23,682

Net of items.....	\$3,223,251	\$3,968,164
Net income.....	\$14,014,724	\$17,503,126

Note—In October, 1937, approximately \$286,700 was credited to railway tax accruals (same amount was credited during each month from June to September, 1937, inclusive), representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed act, based on a tax rate of 3¼%, and the amount accruing for that period under the new act, based on a tax rate of 2¼%.—V. 147, p. 2550.

**United Aircraft Corp.—To Pay 75-cent Dividend—Bonus to Employees—**

Directors on Nov. 22 declared a dividend of 75 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 2. This compares with dividends of 50 cents per share paid on June 15, last, Dec. 15 and July 15, 1937 and on Dec. 15, 1936, this last, being the initial dividend.

Donald L. Brown, President of the corporation, on Nov. 23, made the following announcement to employees: "I am pleased to announce that it has been decided to pay on Dec. 15 to each employee who on Nov. 1 had been on the payroll of the corporation for less than one year the sum of \$5 and \$10 to each employee for more than one year but less than five years. In addition, employees who had been on the payroll for more than five years but less than 10 years will receive \$15 while those who had been employed for more than 10 years will receive \$25. These payments will be net of all taxes which by the provision of the Federal Security Act the corporation may be required to deduct therefrom.

"I take this opportunity of expressing our keen appreciation of the splendid cooperation of the employees of all our divisions, which has made possible our continued growth and progress."



Mr. Brown said that well over 5,000 employees are on the payroll of the corporation. Of these more than 1,000 have been employed for from 5 to 10 years and more than 400 have been employed for longer than 10 years. The total payments to employees will approximate \$62,000. This money will be distributed among the employees of the Pratt & Whitney Aircraft Division, Hamilton Standard Propellers Division, Chance-Vought Aircraft Division, United Aircraft Division, and the Export Division in Hartford, and the Sikorsky Aircraft Division in Bridgeport.—V. 147, p. 2877.

#### United Cigar-Whelan Stores Corp.—Listing—

The Toronto Stock Exchange has listed 5,721,924 common shares (par 10 cents) of which 5,298,563 shares have been issued.

##### Consolidated Balance Sheet

Assets—		June 30 '38	Dec. 31 '37	Liabilities—		June 30 '38	Dec. 31 '37
Cash	\$	2,159,884	3,254,190	Accounts payable	\$	2,028,221	2,568,134
Notes & accounts rec. (net)		492,930	501,010	Accrued taxes		132,063	436,201
Acc'ts rec. from whol.-owned sub. not consolidated		—	5,232	Accrued interest		52,742	83,057
Cash with sinking fund trustee		36,755	—	Oth. acer. liabils.		224,141	180,941
Mdse. inventories		5,313,386	5,784,200	Prov. for Federal income taxes		103,994	171,664
Inv. & advs.		760,143	1,350,582	Agents' depts., &c.		47,132	85,409
Fixed assets		63,780,584	5,966,152	Acce. admin. and reorg. expenses		16,712	368,409
Deferred charges		407,151	441,878	Funded and mtge. debt		3,610,288	6,809,588
Total		12,950,832	17,303,244	Res. for conting.		500,000	500,000
				Cum. \$5 pref. stk.		4,774,275	4,774,275
				Cum. stk. (par 10c)		570,992	570,992
				Initial surplus		553,857	553,857
				Earned surplus		336,414	200,716
				Total		12,950,832	17,303,244

a As follows: Merchandise advances to agents, \$558,600; securities deposited under lease agreements, &c., at cost, \$27,479; other securities at or below cost, less reserve, \$11,988; mortgages receivable on real estate, less reserve, \$118,833; claims against closed banks, less reserve, \$43,243.

b As follows: Real estate owned in fee, \$1,564,256, less reserve for depreciation on buildings, \$33,567, total \$1,530,689; furniture, fixtures and equipment, \$4,383,353, less reserve for depreciation, \$2,870,353, total, \$1,513,000; improvements to leaseholds, less amortization, \$696,928; construction in progress, \$39,967.—V. 147, p. 3173.

#### United Drill & Tool Corp.—Earnings—

Period Ended Sept. 30—	3 Mos. '38	9 Mos. '38	9 Mos. '37
Net sales	\$544,175	\$1,561,545	\$4,059,899
Net profit	8,627	loss 103,796	418,886

x After depreciation, obsolescence, &c.—V. 147, p. 907.

#### United Electric Coal Cos.—Earnings—

3 Months Ended Oct. 31—	1938	1937
Profit from operations before royalties, depletion and depreciation	\$236,709	\$224,590
Royalties, depletion and depreciation	132,578	145,045
Interest	32,300	26,092
Other deductions—net	404	794
Federal income tax	10,714	—
Net income	\$60,713	\$52,658
Earnings per share on common	\$0.11	\$0.10

—V. 147, p. 2405.

#### United Gas Improvement Co.—Weekly Output—

Week Ended—	Nov. 19, '38	Nov. 12, '38	Nov. 20, '37
Electric output of system (kwh.)	98,744,763	95,718,000	91,574,540

—V. 147, p. 3173.

#### United Specialties Co.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Net sales	\$793,445	\$1,602,990
Cost of sales (exclusive of depreciation)	645,114	1,140,477
Gross profit before depreciation	\$148,331	\$462,513
Depreciation	31,654	22,787
Selling and administrative expenses	166,071	164,199
Other deductions (net)	24,472	15,067
Federal income tax	—	53,296
Net loss	\$73,866	x profit \$207,165

x This figure includes the net income of subsidiary companies from Jan. 1, 1937, to dates of acquisition of said companies by United Specialties Co., amounting to \$48,261.

##### Balance Sheet Sept. 30

Assets—		1938	1937	Liabilities—		1938	1937
Cash on hand and on deposit		\$65,122	\$65,098	Notes payable to banks		\$120,000	—
Notes & accounts receivable (net)		94,208	148,332	Accounts payable		49,897	\$80,835
Marketable securities (at market)		—	19,680	Accrued		52,538	104,895
Inventories		190,314	220,932	Com. stock (par \$1)		143,000	143,000
Other assets		1,955	8,234	Cl. B. com. stock (par \$1)		42,625	42,625
Plants and equipment (net)		827,083	786,660	Capital surplus		581,873	1,854,190
Pat's (less amort.)		11,208	12,119	Earned surplus		def 71,499	31,127
Goodwill		—	981,281				
Deferred charges		28,544	20,336				
Total		\$1,218,435	\$2,262,672	Total		\$1,218,435	\$2,262,672

—V. 147, p. 3173.

#### United Securities Co. of Missouri—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3859.

#### United States Plywood Corp.—Listing—

The New York Curb Exchange has authorized the listing of 42,944 outstanding shares of \$1.50 cumulative convertible preferred stock (par \$20) and 191,961 outstanding shares of common stock (par \$1). Authority was granted the company to add 53,680 additional shares of common stock to the list upon official notice of issuance.—V. 147, p. 435.

#### United States Rubber Co.—To Pay Preferred Dividend—

Directors on Nov. 22 declared a dividend of \$4 per share on the 8% non-cumul. 1st pref. stock, par \$100, payable Dec. 23 to holders of record Dec. 9. This will be the first dividend paid on these shares since Feb. 15, 1928.—V. 147, p. 1053.

#### Utah Light & Traction Co.—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenue	\$95,568	\$101,068
Operating expenses, including taxes	89,885	100,500
Net oper. revenues	\$5,683	\$568
Rent from lease of plant	46,480	52,057
Gross income	\$52,163	\$52,625
Interest on mtge. bonds	51,629	51,858
Other int. and deduc.	861	1,095
Balance, deficit	\$327	\$328

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937.—V. 147, p. 2708.

#### Valpar Corp.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 conv. pref. stock, payable Nov. 30 to holders of record Nov. 25. An initial dividend of \$1 was paid on Aug. 1, last.—V. 147, p. 2709.

#### Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,014,658	\$1,058,989
Oper. exps., incl. taxes	533,166	627,333
Property retire. res. appr	91,000	63,700
Net oper. revenues	\$390,492	\$367,906
Rent for lease of plant	46,481	52,057
Operating income	\$344,011	\$315,849
Other income (net)	652	55
Gross income	\$344,663	\$315,904
Interest on mtge. bonds	142,021	144,021
Interest on deb. bonds	25,000	25,000
Other int. and debts	15,415	15,265
Net income	\$162,227	\$131,618
x Divs. applic. to pref. stocks for the period, whether paid or unpaid	—	1,704,761

Balance—def \$363,135 \$12,080  
x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to \$6,961,107. Latest dividends, amounting to \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3174.

#### Van Camp Milk Co.—Balance Sheet Sept. 30—

Assets—		1938	1937	Liabilities—		1938	1937
Cash in banks and on hand		\$66,262	\$246,906	Accounts payable		\$431,011	\$170,058
a Accounts receiv.		224,961	220,316	Notes payable		50,000	—
Cow notes rec. (net)		2,010	1,707	Accrued expenses		12,774	15,801
Inventories		834,253	379,032	Prov. for Fed. tax, and State income taxes		40,121	40,759
Prepaid expenses		14,997	10,453	Dividends declared payable Oct. 1		13,568	32,780
Reciprocal insur. subs.' fund and surplus reserve		16,686	14,558	Reserve for conting.		70,000	70,000
c Depos. in closed banks		366	819	Reserve for possible price adjustments		15,000	15,000
Due from J. P. Frenzel Jr., trustee in bankruptcy, Van Camp Products Co.		17,541	17,541	Preferred stock		1,085,440	1,118,400
Due fr. Van Camp Products Co. (bankrupt) net		136,405	136,405	Common stock		75,000	75,000
b Land, bldgs., machinery & equip.		1,077,349	1,090,833	Capital surplus		391,135	380,074
Estab. milk supply system		1,000	1,000	Earned surplus		207,782	201,700
Total		\$2,391,831	\$2,119,571	Total		\$2,391,831	\$2,119,571

a After reserve for doubtful accounts, discounts, &c., of \$15,161 in 1938 and \$15,324 in 1937. b After reserve for depreciation of \$642,640 in 1938 and \$569,777 in 1937. c After reserve of \$7,200 in 1938 and \$9,000 in 1937. The income account for the six months ended Sept. 30 was published in V. 147, p. 3030.

#### Venezuelan-Mexican Oil Corp.—Sells Stock Privately—

Company has increased its outstanding capital stock in the hands of the public by 7,000 shares sold privately in reduction of \$70,000 in the amount of obligation under a promissory note which was issued in connection with purchase and development of properties in Texas. This note, on which \$120,367 was owed at Dec. 31, 1937, has now been reduced to \$24,343.

The sale of these 7,000 shares increased the capital stock in the hands of the public to 203,860 shares. In addition, an option has been issued by company covering 5,000 shares of its capital stock at a price of \$10 per share.

John R. Moulton, President, states: "The fourth well on company's Big Wichita Riverbed lease in North Texas has been completed at depth of 3,811 feet; initially flowed 150 barrels through casing in 45 minutes and later flowed 285 barrels through 2 inch tubing in three hours in the Texas Railroad Commission official test."—V. 147, p. 2878.

#### Virginia Public Service Co.—Dividend Deferred—

Directors at their recent meeting decided to defer action on payment of a dividend ordinarily due at this time on the 6% and 7% cum. pref. stock. Regular quarterly dividends of \$1.50 and \$1.75 per share, respectively, were paid on Oct. 1, last.—V. 147, p. 3030.

#### Walker & Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable Dec. 1 to holders of record Nov. 21. This compares with 37½ cents paid on Oct. 12 and Aug. 25 last. 25 cents paid on July 5 and on May 28 last, and with 50 cents paid on Feb. 17 last, Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 16 and Feb. 15, 1935.—V. 147, p. 1941.

#### Ward Baking Corp.—Consolidation Voted—

Stockholders on Nov. 18 approved the proposal to merge this company with its wholly owned operating subsidiary, the Ward Baking Co., under the name of the latter.

The stockholders voted also that the consolidated company issue 257,000 shares of 7% cumulative preferred of \$100 par value, 83,000 shares of class A common, and 500,000 shares of class B common of no par value. Each of the currently outstanding 256,000 shares of \$100 par 7% cumulative pref., 82,975 shares of no par class A common and 500,000 shares of no par class B common of the corporation are to be exchanged share for share for those of the respective classes of stock of the consolidated company.—V. 147, p. 3174.

#### (Hiram) Walker-Gobderham & Worts, Ltd.—Report—

H. C. Hatch, President and Chairman, states: Company has recently completed the extension of its interest in Great Britain undertaken to provide an adequate source of supply for its established Scotch brands. In September company's operating subsidiary in Great Britain, Hiram Walker & Sons (Scotland) Ltd., placed in operation its new Scotch grain distillery at Dumbarton, near Glasgow. This distillery incorporates the most modern scientific features of our distillery at Peoria, Illinois and is the largest distillery in Europe, having a capacity of 2,500,000 imperial proof gallons per year. It is estimated that the cost of construction of this distillery will aggregate £590,000. During the year ended Aug. 31, 1938 expenditures thereon amounted to £470,000.

The report for 1937 mentioned that negotiations had been completed for the sale in London, Eng. by Hiram Walker & Sons (Scotland) Ltd. of £1,000,000 (authorized £2,000,000) 15-year 4½% debenture stock, guaranteed unconditionally as to principal and interest by your company. This sale was consummated in Nov., 1937 and in April of this year an additional £500,000 of debentures were sold in London bringing the total of these debentures outstanding to £1,500,000. The total proceeds amounted to £1,447,000 and were used for the construction of the Dumbarton Distillery and for the reduction of bank loans.

Following appropriate action by the directors goodwill, processes and trademarks shown Aug. 31, 1937 at \$9,491,526 was reduced to \$1 by a charge against earned surplus.

The directors have unanimously approved retirement annuity and group life insurance plans for the employees of company and its subsidiaries. The plans which are to be submitted to the shareholders at the annual meeting on Dec. 9 will provide for contributions by both employees and the company.



## Consolidated Income Account for Years Ended Aug. 31 (Incl. Subs.)

	1938	1937	1936	1935
Net sales.....	\$67,201,413	\$63,969,514	\$54,729,133	\$45,353,470
Cost of goods sold.....	48,033,743	45,940,917	40,242,056	33,624,731
Selling & gen. expenses.....	9,937,357	8,907,809	7,913,918	7,208,579
Depreciation.....	730,927	678,187	591,065	567,839
Amortization of leasehold premises.....	-----	17,436	81,643	61,489
Balance.....	\$8,499,386	\$8,425,165	\$5,900,451	\$3,890,831
Incidental profits on sales of raw materials.....	-----	74,802	x76,624	x63,637
Miscellaneous income.....	254,536	238,848	264,160	153,393
Dividends received.....	68,583	70,092	10,500	1,500
Profit (net) on disposal on capital assets.....	-----	33,421	-----	-----
Total.....	\$8,822,505	\$8,842,328	\$6,251,735	\$4,109,361
Interest on bank loans.....	152,720	107,937	115,548	216,026
Debt interest.....	326,122	228,922	225,722	-----
Amort. of debt discount and expense.....	34,198	152,194	22,067	-----
Prem. on debs. red. investments.....	-----	56,562	-----	-----
Amt. required to reduce misc. deductions.....	-----	a256,604	127,318	79,570
Prov. for income taxes.....	1,723,656	1,576,475	964,958	327,353
Miscell. deductions.....	b300,840	-----	-----	-----
Net income.....	\$6,284,968	\$6,463,633	\$4,796,120	\$3,486,412
Bal. at begin. of period.....	15,140,340	10,580,959	8,244,483	5,220,178
Total.....	\$21,425,309	\$17,044,591	\$13,040,603	\$8,706,590
y Settlement of claims.....	-----	-----	1,000,000	-----
x Excess of life ins. prems. Dom. & Prov. taxes for prior years.....	-----	-----	72,354	-----
Amount required to red. goodwill, &c. to \$1.....	9,491,525	-----	Cr63,526	1,288
Divs. on pref. shares.....	460,818	460,818	460,818	460,818
Divs. on com. shares.....	2,896,016	1,443,433	990,000	-----
Balance, surplus.....	\$8,576,950	\$15,140,340	\$10,580,958	\$8,244,484
Shares common stock.....	724,004	724,004	660,000	660,000
Earnings per share.....	\$8.04	\$8.29	\$6.56	\$4.58

x The balance of these profits, amounting to \$410,000 in 1936 and \$103,927 in 1935, was added to reserve for contingencies. y Asserted by U. S. Treasury Department. x Paid in prior years over cash surrender value thereof as at Sept. 1, 1935. a To market value at Aug. 31, 1937. b Includes \$120,899 incidental losses on sales of raw materials, \$111,810 for exchange adjustments arising from conversion of net assets of Scottish subsidiaries, \$5,937 for losses (net) on disposal of capital assets and \$59,194 for incorporation and preliminary expenses of a subsidiary company.

## Consolidated Balance Sheet Aug. 31 (Incl. Subs.)

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	2,135,154	5,140,490	Bank loans.....	5,973,730	11,046,712
c Receivables.....	5,293,511	6,015,355	Accounts payable.....	-----	-----
d Inventories.....	28,364,767	25,322,058	Trade.....	1,323,171	2,090,342
Cash sur. value of life ins. policies.....	265,124	239,706	Res. for all taxes.....	2,187,566	1,967,935
Cash on dep. as security for debs.....	974,000	-----	Misc. assets, pay. & sundry accts.....	285,642	645,281
Prepaid & deferred charges.....	707,308	541,362	Dividend payable.....	839,209	477,207
a Land, bldgs., pl't & equipment.....	17,089,520	13,100,162	Deb. int. accrued.....	138,485	42,011
Invest's (at cost).....	3,457,745	2,906,877	10-yr. 4 1/4% conv. debentures.....	3,954,000	3,954,000
e Shs. of H. W.-G. & W. Ltd. (cost).....	154,477	167,114	15-year 4 1/4% guar. debent. stock.....	7,500,000	-----
Goodwill, processes and trade marks.....	1	9,491,525	Res. for conting.....	1,116,313	1,014,311
Total.....	\$8,441,606	\$2,924,679	b Preference stock (460,818 shs.).....	9,216,360	9,216,360
			c Common stock.....	17,330,180	17,330,180
			f Earned surplus.....	8,576,950	15,140,340
			Total.....	\$8,441,606	\$2,924,679

a After deducting reserve for depreciation of \$7,640,761 in 1938 and \$6,919,577 in 1937. b No par value shares. c After reserves. d Includes \$1,745,238 United States taxes paid on goods in branch warehouses unsold in 1938 and \$1,312,179 in 1937. e Held by trustee for United States subsidiary under option at cost to employee, 4,303 shares in 1938 and 4,655 in 1937. f Represented by 724,004 no par shares.—V. 147, p. 2709.

## White Sewing Machine Corp.—To Recapitalize—

Corporation has under consideration a proposed plan of recapitalization dated March 5, 1938, the consummation of which will reduce the capital from \$5,750,000 to \$2,380,000, which reduction will be effected by changing the presently authorized and outstanding 100,000 shares of preference stock (no par) into prior preference stock (\$20 par) and the presently authorized 400,000 shares of common stock (no par) into 500,000 shares (\$1 par) each outstanding share of preference stock together with all accumulated and unpaid dividends to be exchangeable for one share of prior preference stock and three shares of new common stock and each of the presently issued and outstanding 200,000 shares of common stock to be exchanged for 2-5ths share of new common stock.—V. 147, p. 3175.

## Warren Brothers Co.—Earnings—

The company has prepared a report of the combined net losses of the parent company, its wholly-owned subsidiaries and its proportionate share of the net profits and losses of its controlled subsidiaries for the first eight months of the current year. After all charges, including depreciation of \$125,772 the parent company's share of similar combined charges of \$73,138 on partially-owned and controlled companies, provision for estimated Federal, State and provincial income taxes of \$24,609 but not including interest of approximately \$255,000 on the parent company's funded debt, the net combined loss is \$54,886.

There were no surplus adjustments but certain specific charges applicable to prior years aggregating \$149,163 were included in the losses.

The following comparative figures show certain changes in the financial position of the company as a result of the eight months' operations to Aug. 31, 1938:

	Aug. 31, '38	Dec. 31, '37
Net current assets incl. preliminary expense on construction of parent company and wholly-owned subsidiaries.....	\$1,030,696	\$1,093,707
Cash of parent company and wholly-owned subs.....	510,006	490,425
Cash in foreign countries subject to exchange restrictions included in the above.....	30,405	40,656
Combined net current assets and preliminary expense on contracts in process of partially-owned and controlled subsidiaries.....	979,541	758,567
Combined secured funded debt of partially-owned and controlled subsidiaries, after deducting cash in the hands of the trustees.....	130,706	262,093
Fixed assets less depreciation of parent company and its wholly-owned subsidiaries.....	1,603,220	1,638,265
Fixed assets less depreciation of the partially-owned and controlled subsidiaries.....	1,210,694	1,192,741
Contingent liabilities of the parent company and its wholly-owned subsidiaries for guaranteed obligations.....	212,083	313,583

The secured bank debt of the Argentine wholly-owned subsidiary has been reduced during the eight months' period \$196,910, the unpaid balance at Aug. 31, 1938, being \$173,335. Routine collections by that company on its municipal paper are now retiring the outstanding bank loan at the rate of approximately \$20,000 per month.

Contracts secured by the several operating companies during the first eight months amounted to \$6,167,293 as compared with \$7,928,224 for the same period of 1937. With \$2,416,703 of contracts carried over from the previous year, this provided a total amount of available work aggregating \$3,583,996. Of this volume, \$6,434,749 had been completed by Aug. 31, leaving \$2,149,247 yet to complete.—V. 146, p. 3532.

## Wesson Oil &amp; Snowdrift Co., Inc.—Consol. Bal. Sheet—

Assets—	Sept. 3, '38	Aug. 31, '37	Liabilities—	Sept. 3, '38	Aug. 31, '37
b L'd. bldgs., machin'y & equip.....	13,833,881	10,588,355	a Capital stock.....	20,571,786	20,571,786
Inv. in & advs. to allied cos.....	544,707	170,130	Accts. payable & accrued liabls.....	2,003,646	1,957,330
Accts. & bills rec.....	3,351,027	3,844,283	Acceptances pay.....	56,650	-----
Advs. (current).....	785,552	911,843	Due to allied and affiliated cos.....	47,187	2,748
Loans to ginners, &c.....	1,515,177	1,769,126	Res. for Fed. and State inc. tax.....	1,103,914	1,694,909
Dep. in bk. in liq. c Co.'s com. stock.....	197,000	298,980	Res. for fire ins. &c	761,900	761,900
Inventories.....	19,985,943	16,928,082	Purch. money note payable.....	42,500	42,500
d Inv. in pref. stk. Cash.....	460,972	303,149	Paid-in surplus.....	3,200,000	3,200,000
U. S. Govt. bonds.....	2,490,763	5,678,510	Capital surplus.....	5,226,954	6,237,465
Miscell. investm'ts.....	131,575	548,014	Earned surplus.....	11,446,659	7,569,620
Prepd. exp. & def'd charges.....	400,289	207,436			
Cash surr. value of life insurance.....	374,810	346,668			
Total.....	44,461,196	42,038,260	Total.....	44,461,196	42,038,260

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. b After reserve for depreciation of \$9,847,164 in 1938 and \$10,428,154 in 1937. c Represented by 20,800 shares at cost in 1938 and 18,000 shares at cost in 1937. d Represented by 7,700 shares at cost in 1938 and 5,600 shares at cost in 1937.

The income statement for the year ended Sept. 3 was published in V. 147, p. 3031.

## Western Maryland Ry.—Earnings—

	—Week End. Nov. 14—	—Jan. 1 to Nov. 14—
	1938	1937
Gross earnings (est.).....	\$268,662	\$315,621
—V. 147, p. 3174		\$11,623,499
		\$15,675,583

## Western Union Telegraph Co., Inc.—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937
Telegraph and cable operating revenues.....	\$8,033,024	\$8,398,826
Repairs.....	447,064	543,813
Deprec. & amortiz.....	685,764	440,547
All other maintenance.....	535,898	506,848
Conducting operations.....	4,715,163	5,241,316
Relief depts. & pensions.....	182,733	178,626
All other general and miscell. expenses.....	176,133	177,869
Net telegraph & cable operating revenues.....	\$1,290,269	\$1,309,807
Uncoil. oper. revenues.....	32,132	33,596
Taxes assignable to operations.....	493,734	452,675
Operating income.....	\$764,403	\$823,536
Non-oper. income.....	189,636	190,613
Gross income.....	\$954,039	\$1,014,149
Deductns from gross inc.....	593,567	610,657
Net income.....	\$360,472	\$403,492
V. 147, p. 3175.		\$1,548,153
x Deficit.....		\$2,825,457

Net telegraph & cable operating revenues.....	\$1,290,269	\$1,309,807	\$7,368,223	\$11,587,466
Uncoil. oper. revenues.....	32,132	33,596	272,209	355,234
Taxes assignable to operations.....	493,734	452,675	4,438,789	4,092,729
Operating income.....	\$764,403	\$823,536	\$2,657,225	\$7,139,503
Non-oper. income.....	189,636	190,613	1,141,874	1,205,227
Gross income.....	\$954,039	\$1,014,149	\$3,799,099	\$8,344,730
Deductns from gross inc.....	593,567	610,657	5,347,252	5,519,273
Net income.....	\$360,472	\$403,492	\$1,548,153	\$2,825,457
V. 147, p. 3175.				
x Deficit.....				

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Deductns from gross inc.....	593,567	610,657	5,347,252	5,519,273
Net income.....	\$360,472	\$403,492	\$1,548,153	\$2,825,457
V. 147, p. 3175.				
x Deficit.....				

## Weston Electrical Instrument Corp. (&amp; Subs.)—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
a Land, buildings, mach., fixt., &c.....	\$1,399,961	\$1,391,287	b Capital stock.....	\$2,500,000	\$2,500,000
c Land and bldgs. not used in oper. (rented).....	50,000	50,000	Accounts payable.....	113,910	64,593
Patents & goodwill.....	2	2	Accrued accounts.....	61,628	67,238
Cash.....	58,890	38,385	Div. payable on class A stock.....	13,688	-----
Notes, tr. accepta. & accts. receiv.....	167,237	422,540	Notes pay. to bank Fed. inc. tax addit. for prior years.....	400,000	400,000
Inventories.....	1,163,678	1,321,269	Deferred income.....	-----	2,578
County & munie. securities.....	1,031,090	732,381	Res. for Fed. tax.....	19,000	5,000
Inv. & accts. rec.....	210,338	109,844	Res. for conting.....	127,504	127,504
W.E.I. Co., Ltd Sundry dep. accts. rec., invest., &c.....	11,032	12,690	Earned surplus.....	911,865	896,894
Deferred charges.....	55,465	61,608			
Total.....	\$4,147,595	\$4,140,006	Total.....	\$4,147,595	\$4,140,006

a After reserve for depreciation of \$1,517,257 in 1938 and \$1,455,727 in 1937. b Represented by 27,376 no par shares of class A and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of \$41,569.

The income statement for the nine months ended Sept. 30 was published in V. 147, p. 3175.

## (H. F.) Wilcox Oil &amp; Gas Co.—Earnings—

	9 Months Ended Sept. 30—	1938	1937	1936
Income—Crude oil, gas, gasoline and oil sales.....	\$2,305,334	\$2,565,208	\$2,506,553	
Rents and royalties.....	41,446	29,708	50,311	
Miscellaneous.....	22,508	277,529	111,022	
Total income.....	\$2,369,287	\$2,872,446	\$2,667,887	
Purchase, freight and tax.....	795,310	1,253,040	1,054,258	
Inventory.....	-----	Cr86,194	156,715	
Operating expense.....	770,983	823,969	663,857	
General administrative expense.....	132,303	130,745	123,747	
Operating profit.....	\$670,692	\$750,887	\$669,307	
Lease development costs.....	-----	-----	89,272	
Dry hole costs.....	150,240	102,676	-----	
Interest charges.....	36,061	35,802	52,799	
Provision for bad debts.....	6,455	4,287	3,177	
Discounts allowed.....	9,630	10,683	10,913	
Provision for contingencies.....	16,196	6,729	24,639	
Sundry deductions.....	4,320	1,460	3,251	
Profit.....	\$447,791	\$589,250	\$485,253	
Other income.....	31,066	26,602	13,578	
Profit exclusive of depletion, depreciation, &c.....	\$478,857	\$615,852	\$498,831	
Depletion and depreciation.....	244,418	439,131	374,262	
Loss on cap. assets sold & abandoned.....	-----	93,529	32,932	
Amortiz. of bond discount & expense.....	5,160	7,952	5,103	
Net profit.....	\$229,279	\$75,241	\$86,533	
Note—No provision made for Federal surtax.—V. 147, p. 909.				

## Wisconsin Public Service Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62 1/2 per share on the 6 1/2% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable Dec. 20 to holders of record Nov. 30. Similar payments were made on Sept



**Wetherbee Sherman Corp.—Interest—**

Company deposited with Guaranty Trust Co. of New York the funds necessary to meet the 3% fixed rate interest coupons maturing Nov. 1, 1938, such coupons being in the following amounts: on bonds of \$1,000 denomination, \$15; on bonds of \$500 denomination, \$7.50; and on bonds of \$250 denomination, \$3.75.

No funds were deposited, however, to meet the additional "if earned" interest coupons also maturing on that date as the company did not have sufficient net earnings to provide for the payment thereof.—V. 147, p. 1056.

**Woods Brothers Corp.—Reorganization Confirmed—**

On Nov. 5, the U. S. District Court for the District of Nebraska, Lincoln Division, confirmed the plan of reorganization, dated May 2, 1938, after adopting certain proposed amendments, which the court ruled were not materially adverse to the interests of any creditor or stockholder.

The plan provides that the holders of the 6% collateral trust bonds due in 1937 (including holders of certificates of deposit representing such bonds) are entitled to receive the following in exchange for each \$1,000 bond:

—\$180 in cash, of which \$120 is required to be paid at the time the new securities are exchanged. Payment of the remaining \$60 may be deferred until Feb. 1, 1939 although it is believed at the present time that the full payment will be made upon consummation of the plan.

—\$1,000 in principal amount of new 3½% series A bonds due in 10 years. The bonds will be dated and interest will commence to accrue as of June 1, 1938, or such later date as may be determined by the court.

The bondholders' reorganization committee has been advised by the company that for the nine months ended Sept. 30, 1938 the consolidated profit and loss statement as prepared by the company shows a profit of \$47,569 after all charges except interest on bond and bank debt and before Federal taxes, as compared, on a comparable basis, with a profit of \$55,347 earned in the same period of 1937.—V. 147, p. 2106.

**Yale & Towne Manufacturing Corp.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 9. Regular quarterly dividend of like amount was paid on Oct. 21, last.—V. 147, p. 2710.

**Yazoo & Mississippi Valley RR.—Earnings—**

October—	1938	1937	1936	1935
Gross from railway.....	\$1,530,659	\$1,583,370	\$1,665,694	\$1,405,507
Net from railway.....	609,858	643,914	609,476	516,666
Net after rents.....	382,290	415,836	360,613	310,748
From Jan. 1—				
Gross from railway.....	11,898,699	13,508,454	12,689,704	10,277,098
Net from railway.....	3,796,370	4,500,817	3,994,935	2,530,902
Net after rents.....	1,637,071	2,431,630	1,728,842	584,118

—V. 147, p. 2711.

**York Rys.—Interest—**

The committee on Securities of the New York Curb Exchange has ruled that the company unextended 1st mtgs. and coll. trust 5% bonds, due Dec. 1, 1937, be quoted ex-interest \$25 per \$1,000 bond on Dec. 1 that the bonds shall continue to be dealt in flat and to be a delivery against transactions made on and after Dec. 1, 1938, must be endorsed with legends indicating that six months' interest payable June 1, 1938, and six months' interest payable Dec. 1, 1938, have been paid.—V. 147, p. 761.

**Associated Gas & Electric Corp.—J. I. Mange Criticizes Uneconomic Reduction in Rates—Says Investor Is Deprived of Due—Reports Operating Income of \$35,573,479—Taxes Increase 20%—**

Uneconomic rate reductions are criticized in the 1937 annual report of the corporation, released for publication Oct. 28. In the letter, signed by J. I. Mange, President, it is pointed out that reductions which became effective in 1937 represented a saving to customers of \$2,953,000 a year, and that this brought to \$16,610,000 annually the reductions made by present subsidiaries during the past ten years. Mr. Mange adds:

"Many rate reductions ordered by regulatory authority in recent years have produced an 'unfair' or uneconomic reduction in net income. Uneconomic reductions in rates are those which do not encourage sufficiently greater use of the service to result shortly in increased net revenues, but instead cut down net earnings to a point where investment in public utility equities is no longer attractive to those who have capital to invest. There is considerable evidence that this point has now been, or is just about to be, reached by the electric and gas industries.

"To an unfortunate extent, regulatory commissions have not applied either economic or legal principles in their recent orders for rate reductions, nor have they made careful studies of the long-term economic effect of the new rates. Instead, rate reductions have been the result of compromises reached by a process of offer and counter proposal, until a figure was arrived

at which the utility affected could accept as something less than a fatal loss in earnings, and which the commission could point to as substantial evidence of its service to the community.

**Less Income for Investor**

"Inevitably, such a process of rate-making often results in the acceptance by the utility of rate reductions which leave less income for the investor than he is legally, morally and economically entitled to—simply because the involved and long-drawn-out procedure necessary to establish the investor's rights may cost him more than he could gain by winning his case."

**Gross at \$128,000,000**

The report shows gross operating revenues of \$128,597,793 in 1937, an increase of \$8,151,568 or 7% over 1936. Operating expenses and maintenance rose to \$66,282,572, an increase of \$4,748,855, or about 8%. Approximately \$1,100,000 of the increased expense was accounted for by accruals in connection with an employees' pension plan adopted by most of the subsidiaries during 1937.

After deducting operating expenses, taxes and provision for retirements, there remained operating income of \$35,573,479, which was \$568,030 or 1.5% below the corresponding figure for 1936.

The figures include for the full two-year period the operations of all subsidiaries owned at Dec. 31, 1937, irrespective of dates acquired.

Taxes increased to \$15,675,513 for the year, a rise of \$2,644,638 or about 20%. This is the largest percentage increase ever recorded over a previous year. These taxes are equivalent to \$42,946 a day or to \$765 for each regular employee on the payroll. Since 1928 annual taxes on present subsidiaries of the corporation have increased \$10,000,000 and total taxes for the ten-year period have amounted to more than \$93,000,000.

**Forty Kinds of Taxes**

The annual tax bill of the Associated Gas & Electric Corp. is approximately \$2,207,000 more than the total revenue from all its 316,213 residential, commercial and industrial gas customers. It is equal to the revenue from 423,000 average residential electric customers.

In all, there are more than 40 different kinds of taxes levied on companies in the Associated System.

**To Submit Simplification Plan**

The report states that, in compliance with the letter dated Aug. 3, 1938, of the Hon. William O. Douglas, Chairman of the Securities and Exchange Commission, and pursuant to certain resolutions adopted by the board of directors of Associated Gas & Electric Co., a committee has been appointed to prepare a tentative plan of integration and simplification looking toward compliance with Section 11 of the Public Utility Holding Company Act of 1935, for submission to said Commission.

The process of eliminating through merger, consolidation or dissolution, companies whose separate corporate existence has served its purpose was continued during the year. This simplification of the System's corporate structure has taken place largely since 1922, during which period 351 corporations have been so eliminated, and substantial economies thus effected.

During the past year eight companies have been eliminated. The most important units were two New York State companies which were merged into the New York State Electric & Gas Corp., making the latter the largest operating company in the System, with total gross revenues of about \$24,000,000 annually.

**Integration Stressed**

In mentioning the fact that it had registered under the Public Utility Holding Company Act, the report pointed out that the properties of the corporation in New York, Pennsylvania and New Jersey, where 65% of its customers are concentrated, represent a closely-integrated and interconnected group which would form a strong nucleus of properties even in the event it becomes necessary under the Act to dispose of some of the more distant holdings.

In referring to the "punitive policies that have been directed against the utilities" by the Federal and State governments, the report added:

"It is hoped that a calmer public attitude is now developing which will enable the utilities to expand their operations and render a greater degree of satisfactory service to the public.

**Relations with Government**

"This Associated System, like all other utility organizations, has been enduring and will continue to endure the burdensome effects of increasing taxation and exacting regulatory requirements, but is hopeful that from now on more moderate policies on the part of government will prevail. Our security holders will be serving their own best interests the more they endeavor, through all legitimate means, to promote the reconciliation of the relations between public authorities and the public utilities.

"The nation has greater need than ever before for prosperous utilities, able and ready to spend a billion dollars a year for new construction, thereby stimulating industries which supply machinery, copper, iron and steel, chemicals and other materials. But investors will not put new money into utility enterprises which, therefore, can make no real contribution to recovery, so long as power remains a bitter political issue.—V. 147, p. 3150.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 25, 1938

**Coffee**—On the 19th inst. futures closed 3 to 4 points net higher in the Santos contract, with sales totaling only 6 lots. The Rio contract closed unchanged to 2 points up, with only one lot traded. It was typically a Saturday market, and reflected the dullness of actuals. Havre closed 2½ to 3¼ francs lower, and Brazilian quotations were unchanged. On the 21st inst. futures closed 7 to 9 points net lower in the Santos contract, with sales totaling 98 lots. The Rio contract closed 1 point up to 2 points lower, with transactions totaling only 14 lots. As the result of a rumor from Havre received through a Wall Street commission house that Brazil would discontinue its coffee destruction program, the coffee market today dropped 9 to 13 points during the morning session. It was reported in a cable to the Exchange that Brazil had agreed to sell to Germany in compensating marks 200,000 bags of coffee to be shipped from Rio, Santos and Victoria. The only interpretation of this transaction was that it would increase Brazil's volume to that extent. Similar transactions have been effected in the past. The Havre market, as a result of the bearish reports from Brazil on coffee destruction closed 3½ to 3¾ francs lower. Prices in Brazil except for an advance of 200 reis in the spot 7s price to 14,200, were unchanged. Clearances from Brazil last week were 338,000 bags, of which 205,000 were for the

United States, 119,000 for Europe and 14,000 for all other areas. On the 22d inst. futures closed 5 to 7 points net lower in the Santos contract, with transactions totaling 70 lots. The Rio contract closed 2 lower to unchanged, with sales of 9 lots. Liquidation of December and European selling which attracted a following among the operators, combined to weaken the coffee futures market today despite official denial by Brazil that coffee destruction would not be discontinued. Havre closed 1½ to 2 francs higher.

On the 23d inst. futures closed 3 points off in the new months and 1 to 2 points down on the distant deliveries of the Santos contract. Sales in this contract totaled 183 contracts. The Rio contract closed 1 to 2 points off, with sales totaling only 5 contracts. Trading in coffee futures was again confined to the Santos contract, which opened 2 points lower to 2 points higher. About 10,000 bags of December was done, more than half in the form of switches into more distant positions. Friday will be first notice day. Havre futures were 2 to 2¼ francs lower. In Brazil, Rio No. 7s were 200 reis lower this morning, while both hard and soft Santos 4s were off 100 reis at the close yesterday. Actuals were generally unchanged on the offers. Despite reports of a scarcity of Colombians, 80,233 bags moved to ports last week, while shipments totaled 106,441, of which 84,817 were for this country. Today futures closed 7 points off to unchanged in the Santos contract, with sales totaling 163 contracts. The Rio contract closed 3 points off, with sales of 19



contracts. Trading in coffee futures was active at a lower range of prices owing to circulation of notices of delivery on December contracts. Nine Santos notices were issued and forced December down 2 points to 6.39 after early sales at 6.45c. Rios were 1 to 5 points lower on circulation of 10 notices. The Havre market was  $2\frac{1}{4}$  to 3 francs lower. Mild coffees were easier.

Rio coffee prices closed as follows:

December	4.20	July	4.41
March	4.30	September	4.46
May	4.36		

Santos coffee prices closed as follows:

December	6.34	July	6.70
March	6.54	September	6.75
May	6.65		

**Cocoa**—On the 19th inst. futures closed 4 to 5 points net lower. The opening range was unchanged to 3 points off. London moved down 3d. on the outside and  $1\frac{1}{2}$ d. to  $4\frac{1}{2}$ d. lower on the Terminal Cocoa Market, with 310 tons changing hands. Transactions in the local market totaled 207 lots, or 2,774 tons. The chief source of pressure continued to be the selling back of contracts by December longs. Along with this was further placing of hedges against newly bought African cocoa. Local closing: Dec., 4.61; Jan., 4.67; March, 4.79; May, 4.89; July, 4.99; Sept., 5.10; Oct., 5.15. On the 21st inst. futures closed 11 to 9 points net lower. The market continued to weaken under the double burden of December liquidation and hedge sales of new crop cocoa in the later deliveries. Opening sales went at 3 to 5 point losses. Trading volume remained heavy, a total of 857 lots or 11,484 tons changing hands. Outside prices lost 6d. to  $7\frac{1}{2}$ d. in London, and futures ran 6d. to  $10\frac{1}{2}$ d. lower on the Terminal Cocoa Market, with 990 tons trading. Local closing: Dec., 4.50; Jan., 4.57; March, 4.69; May, 4.80; July, 4.90; Sept., 5.01; Oct., 5.06. On the 22d inst. futures closed 3 to 5 points net higher. The opening range was unchanged to 2 points up. Transactions totaled 847 lots or 11,350 tons. Outside prices ranged  $1\frac{1}{2}$ d. lower in London, while futures on the Terminal Cocoa Market ranged 3d. firmer to unchanged, with 880 tons trading. Liquidation of the December delivery remained a feature in the local market. Much of this was accomplished by means of switches to later deliveries. Hedge selling was lighter. Local closing: Dec., 4.53; Jan., 4.60; March, 4.73; May, 4.84; July, 4.95; Sept., 5.05.

On the 23d inst. futures closed 6 to 3 points net lower. Transactions totaled 887 contracts. December liquidation, switching and hedge selling served to depress cocoa futures to new lows since June. During early afternoon the market was 5 to 8 points net lower, with December at 4.46c., off 8 points. The volume of trading was heavy, reaching 600 lots to early afternoon. Manufacturers were reported as buyers, but their absorption was offset by hedge selling. The Bahia Cocoa Institute reported an apparent decrease of 15.6% in the Brazilian cocoa crop this season. Local closing: Dec., 4.48; Jan., 4.56; March, 4.70; May, 4.80; July, 4.91; Sept., 5.01; Oct., 5.06. Today futures closed 6 to 1 point lower. Transactions totaled 960 contracts. Heavy liquidation of December contracts caused a further decline in cocoa futures to a new low for the movement. December broke 8 points to 4.40c. Thirty notices were issued, this being first December notice day. The circulation of these notices took out long lines and also caused switching. Sales to early afternoon totaled over 800 lots. Warehouse stocks decreased 2,000 bags. They now total 913,575 bags, which compares with 1,169,454 bags a year ago. Local closing: Dec., 4.42; Jan., 4.52; March, 4.67; May, 4.79; July, 4.89; Sept., 4.99.

**Sugar**—On the 19th inst. futures closed unchanged to 1 point up, with sales totaling 146 lots. Resumption of new demand and short covering which developed on Friday following release of the Government figures for October, promoted further steadiness in domestic sugar futures in today's (Saturday's) short session. Although the raw market was quiet, the undertone was steadier in sympathy with the futures market. Asking prices on quota sugar were held at 2.15c., c. & f., or 3.05c. delivered, while excess quotas were available at 3c. The world sugar contract closed unchanged to 1 point lower, with sales of only 17 lots. London futures were unchanged to 1d. lower, with raws there held at the unchanged basis of 5s.  $10\frac{1}{2}$ d. On the 11st inst. futures closed unchanged to 1 point higher. The market for domestic sugar was steady today, but business was extremely quiet. In futures only 63 lots were traded, and in the raw market no sales were reported. Trade and commission houses were on both sides of the market, new buting and covering being supplied by hedge selling. Forty-seven lots of the total traded were in March at 2.09c. and 2.10c. Except that a slight additional quantity of Philippines for forward shipment appeared in the market for sale at 3c. today, the raw market was unchanged from the close last week. The world sugar contract closed unchanged to  $\frac{1}{2}$  point higher. Transactions totaled 5,000 tons. Over half the business was in September at 1.13 $\frac{1}{2}$ c. London raws were held at 5s.  $9\frac{3}{4}$ d., equal to 1.06 $\frac{1}{2}$ c. f. o. b. Cuba. Futures closed  $\frac{1}{4}$ d. to 1d. higher. On the 22d inst. futures closed 1 point higher to 1 point lower. The domestic sugar market continued steady, but was dull throughout most of the session. The spot price of raws declined to 3c. on a combination sale of quota and excess quota sugar and Sucrest reduced their quotation to 4.30c. f. o. b. refinery, for cane granulated for prompt

shipment, shipping instructions with order. In the market for raws National today bought 5,500 tons of Puerto Ricos within the quota and 2,000 tons of excess quota, both loading on either Dec. 2 or 4th. Those were the only reported sales and the market was otherwise unchanged from the previous session. The world sugar contract closed unchanged to  $\frac{1}{2}$ -point higher. Transactions were extremely light, only 9 lots being transacted. After sales in the previous session of about 12,000 tons of raws in the London market at 5s.  $9\frac{3}{4}$ d., equal to about 1.05 $\frac{1}{2}$ c. f. o. b. Cuba, asking prices were lifted to 5s.  $10\frac{1}{2}$ d., equal to about 1.07c. Futures there were  $\frac{1}{4}$ d. higher to  $\frac{1}{4}$ d. lower.

On the 23d. inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 189 contracts. The market was steady during the early part of the session, but developed weakness towards the end of the session. In the early afternoon prices were unchanged to 1 point lower on moderate volume. In the raw market McCahan was reported to have bought 15,000 bags of Cubas, now loading, at 2.10c., equivalent to 3c. duty paid basis. That was the same price as was paid late yesterday by National for Puerto Ricos, early Dec. shipment. National bought 5,500 tons of 1938 quota sugars and 2,000 of 1939 quota sugars. Sucrest has reduced the price of refined to 4.30c. for prompt business. The world sugar contract closed  $\frac{1}{2}$  point lower, with sales totaling 43 contracts. London futures were unchanged to  $\frac{1}{2}$ d. lower. Raw there were held at the equivalent of 1.07c. f. o. b. Cuba. Today futures closed unchanged to 1 point off in the domestic contract, with sales totaling 50 contracts. The world sugar contract closed 1 point off, with sales of only 4 contracts. Trading in sugar was quiet. Domestic contracts were about unchanged, with May selling at 2.10c. during the early afternoon. The raw sugar market was neglected, quotations ranging from 3.00 to 3.05c. asked. In the world sugar market prices were easier as the market followed London's lead and an easier sterling market. This afternoon prices were  $\frac{1}{2}$  to 1 point lower, with March at 1.08c. London stood unchanged to  $\frac{3}{4}$ d. lower. London raws were  $\frac{3}{4}$ d. lower at the equivalent of 1.05c. a pound f. o. b. Cuba.

Prices were as follows:

January	2.06	July	2.12
March	2.07	September	2.16
May	2.10		

**Lard**—On the 19th inst. futures closed 2 to 5 points net lower. The lard market displayed a barely steady undertone throughout the short session today (Saturday). Scattered selling for speculative account influenced by the lower action of grains and hogs resulted in a slight setback. Export shipments of lard from the Port of New York totaled 276,880 pounds, destined for London. Liverpool lard prices were 3d. to 6d. lower. Receipts of hogs at the leading Western packing centers were heavy and totaled 24,400 head against 25,100 head for the same day a year ago. The top price reported for hogs was \$7.60, the latter price representing a decline of 10c. from the previous day's high. On the 21st inst. futures closed 7 to 10 points net lower. The opening range was 2 to 7 points off, the market showing little or no rallying power throughout the session. Trading, however, was light and without special feature. Over the past week-end export shipments of American lard were very light and totaled only 2,800 pounds destined for Antwerp. Liverpool lard futures were unchanged to 3d. higher. Hog marketings at Chicago and other Western packing centers were heavy at the start of the week. Receipts for the Western run totaled 85,600 head, against 94,000 head for the same day a year ago. There was very little activity in the Chicago hog market due to labor troubles in the yards. Several big packers bid on good hogs at prices ranging from \$7.40 to \$7.50, or about 10c. lower than Saturday's finals. On the 22d. inst. futures closed 2 to 7 points net lower. The opening range was unchanged to 2 points higher. Sales of American lard to the United Kingdom late on Monday were reported to be moderately heavy. Fairly heavy clearances of lard were reported from the port of New York today. Shipments totaled 244,425 pounds destined for Liverpool, Southampton, Cardiff, Bristol and Antwerp. Liverpool lard futures ruled easy, with prices 6d. to 9d. lower. There was not much activity in the Chicago hog market yesterday, due to the continued labor troubles in the yards. Prices on hogs at Chicago were nominally quoted at \$7.25 to \$7.60. The latter top price is 10c. above Monday's high. Hog marketings at the principal western packing centers totaled 79,400 head against 81,700 head for the same day a year ago.

On the 24th inst. futures closed unchanged from the previous day's finals. There was very little activity in the lard futures market prior to the holiday. Outside markets were also very quiet and reports of moderate export sales of American lard to the United Kingdom late on Tuesday had a steadying influence. Futures opened 2 to 5 points lower, then rallied up to around the previous closings on scattered covering for trade account. Although there were no export shipments of lard reported from the port, the foreign demand continues moderately active at prevailing prices. Liverpool lard futures ruled dull and unchanged. The labor difficulties were not settled in the Chicago stock yards on Wednesday, and no actual sales of hogs were reported. However, at other western packing centers prices on hogs average about 10c. higher than Tuesday's finals. Today futures closed unchanged to 3 points up. This market was relatively quiet



with fluctuations extremely narrow. There was nothing to encourage optimism over the strike situation in the Chicago stock yards, and with this uncertainty now hampering traders, a narrow quiet market in lard was not surprising.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7.10	7.00	6.92	6.90	HOL.	6.92
January	7.20	7.12	7.05	7.07	HOL.	7.05
March	7.77	7.70	7.65	7.65	HOL.	7.65
May	7.92	7.85	7.82	7.82	HOL.	7.85

**Pork**—(Export), mess, \$26.37½ per barrel (per 200 pounds); family, (40-50 pieces to barrel), \$20.25 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 18½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13¾c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 13½c.; 25 to 30 lbs., 13¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25¾c. to 27¾c. Cheese: State, Held '37, 19½ to 21c. Eggs: Mixed Colors, Checks to Special Packs—21½ to 33½c.

**Oil**—Linseed oil deliveries are reported to be moving out in excellent volume with some crushers. Linseed Oil in tank cars are quoted 7.8 to 8.0c. per pound. Quotations: China Wood: Nearby—14c. nominal bid, no offer. Coconut: Crude, Tanks, nearby—.03¼c. bid; Pacific Coast—.02¾. Corn: Crude, West, tank, nearby—.06½. Olive: Denatured, Drums, carlots—85 to 90; Drums, spot, L. C. L.—85 to 88. Soy Bean: Crude, Tanks, West—.05¼; L. C. L. N. Y.—6.8. Edible: Coconut, 76 degrees—.08¼. Lard: Prime—9; Ex. winter strained—8½. Cod: Norwegian, light filtered—no quotation. Turpentine: 28 to 30. Rosins: \$5.45 to \$8.15.

**Cottonseed Oil** sales, including switches, 74 contracts. Crude, S. E. 6¾c. @ 6½c. Prices closed as follows:

December	7.33@	April	7.65@	n
January	7.47@	May	7.75@	7.76
February	7.48@	June	7.75@	n
March	7.65@	July	7.82@	n

**Rubber**—On the 19th inst. futures closed 5 to 13 points net higher. This market reversed its downward trend today (Saturday) for the first time since last week's quota meeting of the International Rubber Regulation Committee and closed the day with moderate gains both in futures and spot rubber. The opening range in futures was 2 to 6 points up, which held steady throughout the morning. Trading was not particularly brisk, sales amounting to 700 tons, of which 80 tons were exchanged for actual rubber. The outside market presented the customary quiet Saturday picture. Prices were a shade firmer, with standard sheets quoted at 16 1-16c., but activity was negligible. Local closing: Nov., 15.98; Dec., 16.05; Jan., 16.00; March, 16.04; May, 16.04; July, 16.06; Sept., 16.10. On the 21st inst. futures closed 34 to 35 points net lower. The bearish influences responsible for today's declines were the easier cables and lower securities market, which in turn induced trade and commission house liquidation. Transactions totaled 4,160 tons, including 60 tons which were exchanged for actual rubber in the outside market. Spot standard No. 1 ribbed smoked sheets declined ¾c. to 15 11-16c. The buying on the floor came from trade and factory sources. Stocks of crude rubber in England for the week ended Nov. 19 showed a decrease of 1,452 tons from the week previous. Activity in the outside market today was virtually nil. Local closing: Nov., 15.64; Dec., 15.65; Jan., 15.65; March, 15.65; May, 15.65; July, 15.65; Sept., 15.65; Oct., 15.67. On the 22d inst. futures closed 31 to 36 points net higher. The chief factor in the market's sharp rise today was factory buying. Volume on the exchange was slightly less than the previous session, with only 3,910 tons sold, of which 480 tons were exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets rose 5-16c. to 16c. The opening range in futures was 3 to 16 points lower on easier cables and sterling. This was followed by factory and trade buying which lifted the market considerably. Local closing: Nov., 16.00; Dec., 15.98; Jan., 15.97; March, 15.96; May, 15.97; July, 15.96; Sept., 15.99.

On the 23d. inst. futures closed 5 to 12 points net lower. Transactions totaled 365 contracts. During the early trading the market held firm, but during the latter part of the session weakness developed and values showed fairly substantial losses at the close. In the early afternoon on a turnover of 2,030 tons, prices were 1 point higher to 4 points lower. Of the turnover 390 tons represented exchanges for physical rubber. The recent recovery represents reinstatement of soldout lines, covering of shorts and the lifting of hedges against sales of physical rubber. London closed 1-16 to 7-32d higher. Singapore also was higher. Local closing: Nov. 15.95; Dec., 15.90; Jan., 15.85; March, 15.90; May, 15.90; July, 15.90; Sept., 15.91. Today futures closed 6 points up to unchanged, with sales totaling 289 contracts. Buying by dealer interests was the feature of the trading in rubber futures. It offset belated liquidation of December by discouraged holders. The market recovered in sympathy with an improved tone abroad, despite lower sterling exchange. December position rallied 10 points to 16 cents even and March 12 points to 16.02 cents. It was estimated that United Kingdom rubber stocks had decreased

600 tons this week. Local closing: Dec., 15.97; March, 15.90; May, 15.94; July, 15.95; Sept., 15.97.

**Hides**—On the 19th inst. futures closed 5 to 11 points net higher on the old contract, while the new contract closed 17 to 20 points net higher. Hide futures were irregular at the start of today's session, with the old contract 2 to 3 points below Friday's finals, while the new ranged from 2 points advance to 6 points decline. Trading was along conservative lines, but at the final bell the market showed substantial gains for the day. The upward trend of the stock market apparently had its influence on hide values, as there was little change on the hide situation itself. Transactions for the short session totaled 920,000 pounds in the old contract while business in the new contract totaled 3,280,000 pounds. There was nothing new in the spot hide situation. Local closing: Old contract, Dec. 11.75; March 12.14, May 12.14, June 12.35, Sept. 12.50. New contract: Dec. 12.54, March 12.89, June 13.25, Sept. 13.55. On the 21st inst. futures closed 7 to 10 points net lower. The market opened weak and with the old contract from 8 to 10 points lower, and the new contract from 14 to 20 points below Saturday's final quotations. Prices fluctuated within a narrow range most of the day. Trading was fairly spirited. Sales in the old contract totaled 1,400,000 pounds, while turnover in the new contract totaled 9,400,000 pounds. The domestic spot hide market failed to reveal any marked change. Light native cows are reported nominal at 13c., with trade observers of the opinion that 12¾c. can be done. Local closing: Old contract, Dec. 11.65, March 11.97, June 12.28, Sept. 12.43. New contract, Dec. 12.37, March 12.77, June 13.18, Sept. 13.48. On the 22d inst. futures closed 28 to 36 points net decline in the old contract, while the new contract closed 31 to 36 points net decline. The opening range for both contracts was 12 to 28 points off compared with previous final quotations. Reports of business transacted in the Chicago spot market for light native hides at lower prices, were held partly responsible for the increased selling pressure in hide futures. Late in the day it developed that 3,000 light native cow hides had been sold in Chicago at 12c. a pound as against the previous day's asking price of 12½c. a pound. Trading around the local ring was quite spirited. Transactions in the old contract totaled 1,880,000 pounds, while trading in the new contract totaled 9,160,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 8,836 hides to a total of 848,357 hides. Local closing: Old contract: Dec. 11.37, March 11.67, June 11.92, Sept. 12.07. New contract: Dec. 12.06, March 12.46, June 12.82, Sept. 13.15.

On the 23d inst. futures closed 3 to 10 points up on the old contract, with sales totaling 45 lots. The new contract closed 11 to 8 points net higher, with sales totaling 114 contracts. After dipping to new lows for the movement and within a few points of the lowest prices of the season—raw hide futures showed improvement on better demand. Some members of the trade felt that the market had struck a real resistance level. In early afternoon December old stood at 11.43, up 6 points, while December new stood at 12.14, up 8 points. Sales of old contract to that time amounted to 1,080,000 pounds, while sales of new totaled 2,600,000 pounds, of which 160,000 pounds were exchanged for actual hides. Certificated stocks increased 5,212 hides to a total of 853,569 hides. Local closing: Old Contract: Dec., 11.40; March, 11.77. New Contract: Dec., 12.17; March, 12.55; June, 12.90. Today futures closed 4 points down to 1 point up in the old contract. The new contract closed 4 points off to 1 point up, with sales totaling 188 contracts. In the face of heavy tenders of December contracts hide futures maintained a steady undertone. The market in early afternoon stood 3 points lower to 5 points higher, with December old at 11.39c. and December new at 12.18c. Early liquidation was readily absorbed. Local closing: Old Contract: Dec., 11.40; March, 11.75. June, 12.01. New Contract: Dec., 12.13; March, 12.55; June, 12.91; Sept., 13.21.

**Ocean Freights**—The charter market ruled quiet during most of the week, with relatively few items reported. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, spot, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, end Nov.—early Dec., basis 2s. 9d., option Scandinavia. Time: Trip across, delivery north of Hatteras, mid-Dec., \$1.52½. Three months, Far East, delivery and redelivery prompt. Round trip Canadian trade, early Dec., \$1.40. Sugar: Cuba to United Kingdom, end Nov.—early Dec., 15s. Charters: North Atlantic to River Plate, Dec., \$1.20. It was reported that tanker owners are now asking higher rates from the Gulf to North of Hatteras for Dec., due to the scarcity of tonnage.

**Coal**—It is reported that Nov. 11 and Election Day, Nov. 8, resulted in a decrease in the tonnage of Pennsylvania anthracite produced during the week of Nov. 12. Total output, estimated at 806,000 tons, dropped 64,000 tons in comparison with the production of 870,000 tons (revised for the week of Nov. 5). On the basis of a five-day week, however, (Armistice Day being counted as a full holiday), the daily average output of 161,200 tons increased 11% over the preceding week. Production in the corresponding week of 1937 amounted to 1,002,000 tons. Output of beehive coke for the week of Nov. 12 is estimated at 14,100, 6% less



than production in the week of Nov. 5, and 66% less than output in the corresponding week of 1937.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

**Wool**—The wool situation shows very little change for the week. As a matter of fact, the markets seem much quieter as dealers and manufacturers alike give consideration to the provisions of the British Trade Treaty which, while not affecting raw wools, had numerous changes in manufactured goods which on the whole were not altogether satisfactory according to mill opinion in some quarters. Tariff revision has had no appreciable effect on wool except possibly to make business slower. The world's wool markets are about the same as they were before the treaty was signed. "We are up against foreign importing parity and the course of our domestic market will depend almost entirely from here on, upon the trend of the foreign markets," says an authority here. "Wool is comparatively cheap in Australia and America is beginning to buy more freely. We have one distinct advantage at the present time. Manufacturers have shown samples of cloth made from 100% domestic wool and they dislike to change their blends." Observers claim that the foreign situation holds the key to domestic wool values during the next few weeks. This is recognized by the Department of Agriculture, which noting in a recent release that the spread between domestic and foreign prices at present is not much less than the tariff, declares that unless there is some rise in foreign prices, advances in domestic prices of wool in the coming year will be limited.

**Silk**—On the 21st inst. futures closed  $\frac{1}{2}$ c. to 2c. net lower. Moving lower on easier cables and securities, raw silk futures showed little rallying power from their downward tendency. Commission house liquidation, trade short covering and switching were the principal features on the floor today. Transactions totaled 600 bales, including 370 bales on the old contract, 230 bales on No. 1 contract and none on No. 2 contract. Yokohama ruled 10 to 18 yen off, while Kobe was 11 to 20 yen lower. Grade D dropped 15 yen to 795 yen in both cities. Spot sales amounted to 475 bales in both centers while futures transactions totaled 4,875 bales. Local closing: Old contract—Nov., 1.72; Dec., 1.70 $\frac{1}{2}$ ; Jan., 1.70 $\frac{1}{2}$ ; Feb., 1.70 $\frac{1}{2}$ . No. 1 contract—March, 1.68; April, 1.68; May, 1.68; June, 1.68. No. 2 contract—March, 1.63; April, 1.64; May, 1.63; June, 1.63. On the 22d inst. futures closed unchanged to  $\frac{1}{2}$ c. higher. Most of the strength was the result of trade buying and covering in the November contracts. The November position goes off the board at noon on Friday. Selling on the floor also came from trade sources. Sales today totaled 300 bales, including 230 bales on the old contract, 70 bales on the No. 1 contract and none on No. 2 contract. Yokohama showed an advance of 5 to 10 yen in the futures months, while Kobe was 3 to 8 yen better. Grade D remained unchanged at 795 yen at Yokohama, but moved up 5 yen at Kobe to 800 yen. Spot sales on both markets totaled 1,125 bales, while futures transactions totaled 4,075 bales. Local closing: Old contract—Nov., 1.73; Dec., 1.71; Jan., 1.71; Feb., 1.70 $\frac{1}{2}$ . No. 1 contract—March, 1.68 $\frac{1}{2}$ ; May, 1.68 $\frac{1}{2}$ ; June, 1.68 $\frac{1}{2}$ . No. 2 contract—March, 1.64 $\frac{1}{2}$ ; April, 1.64 $\frac{1}{2}$ ; May, 1.64 $\frac{1}{2}$ ; June, 1.63 $\frac{1}{2}$ .

On the 23d. inst. futures closed  $\frac{1}{2}$  to 1c. net higher. Sales totaled only 33 contracts in the old contract and 13 contracts in No. 1 contract. Trading was restricted almost entirely to the old contract. Trade buying was reported on a limited scale. November old sold at 1.74, an advance of 1c. The price of crack double extra silk in the New York spot market was unchanged at \$1.77 a pound. As there was a holiday in Japan, no trading was done in that market. Local closing: Old Contract: Nov., 1.73 $\frac{1}{2}$ ; Dec., 1.71 $\frac{1}{2}$ ; Jan., 1.71 $\frac{1}{2}$ ; Feb., 1.71 $\frac{1}{2}$ . No. 1 Contract: June, 1.68 $\frac{1}{2}$ . Today futures closed  $\frac{1}{2}$ c. down to  $\frac{1}{2}$ c. up on the old contract, with sales totaling 43 contracts. The No. 1 Contract closed  $\frac{1}{2}$  to 1 $\frac{1}{2}$ c. net lower, with sales totaling 12 contracts. The No. 2 contract was 1 point off, with sales of 2 contracts. Circulation of seventy-seven notices of delivery on December contracts caused renewed liquidation of the December position in silk futures, but trade interests absorbed the offerings, thus holding declines in check. In the uptown spot silk market crack double extra silk declined  $\frac{1}{2}$ c. to \$1.67 $\frac{1}{2}$  a pound. Yokohama Bourse prices closed 5 to 8 yen higher, while Grade D outside was 5 yen higher at 800 yen a bale. Yen exchange, on the other hand, was  $\frac{1}{4}$  lower at 27 $\frac{1}{4}$ . Local closing: Old Contract: Dec., 1.71; Jan., 1.71 $\frac{1}{2}$ ; Feb., 1.71. No. 1 Contract: March, 1.68; May, 1.68; June, 1.67. No. 2 Contract: May, 1.64.

## COTTON

Friday Night, Nov. 25, 1938

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 88,143 bales, against 125,857 bales last week and 92,125 bales the previous week, making the total receipts since Aug. 1, 1938, 2,449,666 bales, against 4,697,412 bales for the same period of 1937, showing an increase since Aug. 1, 1938, of 2,247,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,824	9,501	7,771	3,320	—	6,466	31,882
Houston.....	3,710	5,372	4,460	2,577	2,095	11,879	30,093
Corpus Christi..	—	2,240	—	15	—	—	2,255
New Orleans.....	4,767	1,960	7,467	4,000	2,519	—	20,713
Mobile.....	269	283	9	279	—	9	849
Pensacola, &c.	—	—	—	—	—	325	325
Jacksonville.....	—	—	—	—	—	37	37
Savannah.....	115	14	147	38	—	65	379
Charleston.....	—	3	2	—	—	185	190
Lake Charles.....	—	—	—	—	—	165	165
Wilmington.....	—	86	61	150	—	4	301
Norfolk.....	47	70	54	241	—	45	457
Baltimore.....	—	—	—	—	—	497	497
Totals this week	13,732	19,529	19,971	10,620	4,614	19,677	88,143

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Nov. 25	1938		1937		Stock	
	This Week	Since Aug. 1, 1938	This Week	Since Aug. 1, 1937	1938	1937
Galveston.....	31,822	738,922	54,623	1,276,769	867,819	913,378
Houston.....	30,093	767,869	36,098	1,201,185	948,615	831,075
Corpus Christi..	2,255	262,727	580	383,057	87,696	88,966
Beaumont.....	—	16,568	—	7,814	32,020	16,427
New Orleans.....	20,713	518,439	54,917	1,250,855	766,752	944,606
Mobile.....	849	33,250	4,875	141,515	65,309	83,508
Pensacola, &c.	325	6,404	—	52,560	6,116	14,585
Jacksonville.....	37	1,693	24	3,451	2,469	3,927
Savannah.....	379	23,834	1,115	108,964	151,150	159,770
Charleston.....	190	15,015	2,362	157,722	40,101	77,758
Lake Charles.....	165	37,838	2,367	69,984	16,645	43,333
Wilmington.....	301	8,927	213	5,724	17,436	11,127
Norfolk.....	457	8,576	2,331	27,626	30,340	27,688
New York.....	—	—	—	—	100	100
Boston.....	—	—	—	—	2,526	3,296
Baltimore.....	497	10,234	245	10,187	1,125	975
Totals.....	88,143	2,449,666	160,560	4,697,412	3,036,219	3,220,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston.....	31,882	54,623	80,478	63,069	34,949	96,248
Houston.....	30,093	36,908	62,225	63,476	24,263	81,604
New Orleans.....	20,713	54,917	60,698	45,517	41,629	51,131
Mobile.....	849	4,875	4,508	24,523	2,528	9,646
Savannah.....	379	1,115	490	8,934	3,337	1,506
Brunswick.....	—	—	—	—	—	5,881
Charleston.....	190	2,362	3,227	5,761	3,920	1,674
Wilmington.....	301	213	559	1,509	1,498	770
Norfolk.....	457	2,331	1,121	532	1,927	922
Newport News	—	—	—	—	—	—
All others.....	3,279	3,216	4,257	9,111	5,704	16,680
Total this wk.	88,143	160,560	217,563	222,432	119,755	266,062
Since Aug. 1.....	2,449,666	4,697,412	4,228,359	4,463,264	2,782,415	4,673,971

The exports for the week ending this evening reach a total of 78,555 bales, of which 16,179 were to Great Britain, 9,644 to France, 3,325 to Germany, 8,575 to Italy, 21,534 to Japan, 861 to China, and 18,437 to other destinations. In the corresponding week last year total exports were 121,676 bales. For the season to date aggregate exports have been 1,428,981 bales, against 2,351,764 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 25, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	4,968	886	—	7,575	8,696	436	7,601
Houston.....	5,127	4,083	3,148	—	1,505	425	5,829
Corpus Christi..	3,042	—	—	—	—	—	3,042
New Orleans.....	—	2,228	—	—	—	—	3,318
Lake Charles.....	—	—	—	—	—	—	550
Mobile.....	1,542	—	—	—	—	—	1,542
Savannah.....	—	—	—	—	—	—	200
Charleston.....	450	—	—	—	—	—	450
Norfolk.....	—	—	177	—	—	—	177
Los Angeles.....	750	647	—	1,000	8,724	—	724
San Francisco.....	300	1,800	—	—	2,009	—	215
Total.....	16,179	9,644	3,325	8,575	21,534	861	18,437
Total 1937.....	26,171	30,575	22,504	2,012	5,066	3,489	31,879
Total 1936.....	13,082	11,105	15,636	5,903	44,578	2,954	14,911

From Aug. 1, 1938 to Nov. 25, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	31,620	67,953	69,016	32,832	107,131	2,581	85,485
Houston.....	54,243	49,826	66,192	48,620	77,652	1,441	71,511
Corpus Christi..	20,218	55,287	47,235	23,952	19,967	1,965	46,557
Brownsville.....	2,214	24,237	9,157	1,240	—	—	6,326
Beaumont.....	—	—	—	—	—	—	866
New Orleans.....	46,907	37,709	19,836	19,958	20,395	1,775	45,579
Lake Charles.....	7,335	3,934	5,283	883	—	—	8,034
Mobile.....	17,468	486	3,585	—	604	—	2,949
Jacksonville.....	490	—	98	—	—	—	61
Pensacola, &c.	4,262	200	—	100	—	—	160
Savannah.....	5,254	—	5,286	468	700	—	585
Charleston.....	1,382	—	3,000	—	—	—	500
Norfolk.....	348	90	3,007	33	—	—	151
Gulfport.....	150	414	—	—	—	—	165
New York.....	288	66	—	—	—	600	1,624
Boston.....	50	—	18	—	—	—	313
Philadelphia.....	—	29	—	—	—	—	29
Los Angeles.....	12,218	3,946	990	1,000	83,664	181	2,114
San Francisco.....	642	2,166	—	—	22,425	—	265
Total.....	206,637	246,343	232,703	129,092	332,538	8,543	273,125
Total 1937.....	749,014	412,627	442,968	208,677	98,994	21,309	418,175
Total 1936.....	443,866	377,556	327,046	108,286	622,613	10,947	276,990

**NOTE**—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales in the corresponding month of the preceding season.



the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 25 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	2,600	4,500	4,000	23,000	3,000	37,100
Houston.....	3,416	2,611	300	19,997	49	26,373
New Orleans.....	4,098	11,883	23	5,247	2,861	24,112
Savannah.....	—	—	—	—	—	151,150
Charleston.....	—	—	—	—	—	40,101
Mobile.....	480	117	—	347	—	944
Norfolk.....	—	—	—	—	—	64,365
Other ports.....	—	—	—	—	—	30,340
Total 1938.....	10,594	19,111	4,323	48,591	5,910	88,529
Total 1937.....	55,782	44,122	22,587	40,030	3,454	165,975
Total 1936.....	36,795	48,010	14,653	107,552	3,300	210,310

**Speculation** in cotton for future delivery was moderately active during the past week, with the price trend generally lower and fluctuations confined within a very narrow range. Conditions generally were not noticeably changed for the week. Reports from Washington and from the agricultural centers indicate growing concern over the future of the market and the disposition of the cumulating stocks in the Government loan. The general uncertainty, especially as concerns farm legislation during the coming session of Congress, is playing its part in the narrow restricted state of the cotton markets.

On the 19th inst. prices closed unchanged to 4 points lower. The market was dominated largely by December contract liquidation in preparation for first notice day next Friday. Early in the session prices were firm, but increased selling developed and the market reacted. The recent narrowing of differences between the December price and the average of spot cotton at the ten designated spot markets in the South has attracted wide attention. Wider premiums for December contracts have emphasized the firmness in that position. Trade shorts have been the best buyers of December, while longs have been switching their interest to later months. During today's session December liquidation increased and there was also scattered liquidation in the other current crop positions prompted by a feeling of uneasiness over underlying conditions and the future crop control. October, however, was comparatively steady, with less pressure to sell and renewed buying for Bombay account, part of which was against sales of near months. The Commodity Credit Corp. reported that 271,770 bales of cotton had been placed in the loan during the week ended Nov. 10, bringing the total to 2,683,899 bales, with an aggregate value of \$124,029,437.02. Average price of middling at the 10 designated spot markets was 8.62c. On the 21st inst. prices closed 6 to 9 points net higher. December liquidation was again the feature of the trading, which was quite natural in view of the fact that first notice day for December falls on Friday. However, in spite of this selling the market advanced 6 to 9 points, due largely to short covering. There was also some foreign and commission house buying of later months. The market opened steady and 1 point lower to 2 points higher and later developed a firmer tone, with closing quotations at the best of the day. Leading spot houses were good buyers of December and there was active exchanging from near to distant positions. Some selling in December was for foreign account and foreign houses were transferring long interest to more distant months. Hedge selling was only fair, and on the whole the buying was more aggressive than the selling. Open interest in December as of Saturday night was 263,700 bales, while total certificated stocks at all delivery points were 45,809 bales. Average price of middling at the 10 designated spot markets was 8.68c. On the 22d inst. prices closed 4 points net higher to 1 point lower. The market was dominated largely by developments in the December position, in the course of liquidation in advance of notice day on Friday. Both December and January sold at new high levels for the season on active trade covering, while other months advanced in sympathy. Towards the close increased liquidation and hedging caused a partial reaction, with prices ruling more or less irregular. Liquidation was active at times, but contracts were eagerly taken by trade shorts, and buying was more aggressive than the selling. Continued absence of pressure from the South—which was attributed to the government loan, left the market without heavy hedge selling and contracts at times became scarce. Owing to the Thanksgiving Day holiday, tomorrow will offer the last opportunity for evening-up contracts in December before notice day Friday. Open interest in December at the close on Monday was 237,800 bales, while certificated stocks were 45,809 bales. Average price of middling at the 10 designated spot markets was 8.69c., up 1 point.

On the 23d inst. prices closed 5 to 7 points net lower. The market opened steady at 1 point advance to 2 points decline. During the first part of the day it displayed considerable stability. Trade shorts were buyers of December, absorbing early liquidation, while exchanging operations from December to later months furnished sufficient demand

to absorb moderate hedge selling in distant positions. December liquidation increased in volume, and prices gradually gave way despite the fact that trade houses continued to buy. Some selling came from New Orleans and from scattered sources. Open interest in December as of the close on Tuesday was 206,500 bales, while certificated stocks were 45,684 bales. It was pointed out that open interest in last October two days before notice had been 230,600 bales, with certified stocks totaling 78,667 bales, but it was the prevailing impression in the trade on Wednesday that December notices would be comparatively small. The market for spot cotton was more or less deadlocked. Holders in the South were not offering freely, and were demanding high prices. Mills were holding back owing to the inactivity in textiles and uncertainties over probable future developments. Average price of middling at the 10 designated spot markets declined 5 points to 8.64c., compared with 8.66c. the closing price for the December position in the local market.

Today prices closed 2 points up to 3 points net lower. A slightly better tone developed in prices for cotton futures today in a heavy volume of sales. A short time before the close of business active positions showed advances of 1 to 5 points from the closing levels of the previous trading day. Around midday the market also was 1 to 5 points higher. The market was firm on the opening in heavy trading, with futures 4 to 9 points above Wednesday's last quotations. The quantity of cotton tendered on December contracts was not as large as expected. Heavy switching out of the December delivery into May and July was a feature of the early dealings. Cooperative brokers were heavy sellers of the October option, while a leading spot house was a good buyer of the December position at 40 points over May and 60 points over July. Prices eased 2 to 3 points after the call on hedge selling and profit-taking, but the near months tightness continued. The December contract was approximately 94 points above October. A moderate amount of hedge selling was in evidence during the morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. Nov. 19	Mon. Nov. 20	Tues. Nov. 21	Wed. Nov. 22	Thurs. Nov. 23	Fri. Nov. 24
Middling upland.....	8.97	9.08	9.11	9.06	Hol.	9.08

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling  $\frac{7}{8}$ , established for deliveries on contract on Dec. 1, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{7}{8}$ -inch cotton at the 10 markets on Nov. 23.

	$\frac{7}{8}$ Inch	15-16 Inch	1 in. & Longer		$\frac{7}{8}$ Inch	15-16 Inch	1 in. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	.61 on	.79 on	.93 on	Good Mid.....	.08 on	.24 on	.36 on
St. Good Mid.....	.55 on	.73 on	.87 on	St. Mid.....	.07 off	.08 on	.21 on
Good Mid.....	.49 on	.67 on	.81 on	Mid.....	.66 off	.52 off	.38 off
St. Mid.....	.33 on	.50 on	.65 on	*St. Low Mid.....	1.40 off	1.33 off	1.27 off
Mid.....	Basis	.17 on	.31 on	*Low Mid.....	2.15 off	2.10 off	2.08 off
St. Low Mid.....	.58 off	.43 off	.32 off	<b>Tinged—</b>			
Low Mid.....	1.31 off	1.24 off	1.19 off	Good Mid.....	.49 off	.39 off	.29 off
*St. Good Ord.....	2.03 off	1.98 off	1.95 off	St. Mid.....	.71 off	.62 off	.52 off
*Good Ord.....	2.62 off	2.56 off	2.48 off	*Mid.....	1.45 off	1.40 off	1.35 off
<b>Extra White—</b>				*St. Low Mid.....	2.12 off	2.10 off	2.08 off
Good Mid.....	.49 on	.67 on	.81 on	*Low Mid.....	2.76 off	2.71 off	2.71 off
St. Mid.....	.33 on	.50 on	.65 on	<b>Yel. Stained—</b>			
Mid.....	Even	.17 on	.31 on	Good Mid.....	1.11 off	1.03 off	.95 off
St. Low Mid.....	.58 off	.43 off	.32 off	*St. Mid.....	1.64 off	1.60 off	1.57 off
Low Mid.....	1.31 off	1.24 off	1.19 off	*Mid.....	2.25 off	2.26 off	2.24 off
*St. Good Ord.....	2.03 off	1.98 off	1.95 off	<b>Gray—</b>			
*Good Ord.....	2.62 off	2.56 off	2.48 off	Good Mid.....	.60 off	.47 off	.37 off
				St. Mid.....	.81 off	.70 off	.60 off
				*Mid.....	1.36 off	1.29 off	1.25 off

\*Not deliverable on future contract.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
<b>Dec. (1938)</b>						
Range..	8.59-8.64	8.59-8.68	8.68-8.74	8.64-8.72		8.68-8.73
Closing..	8.59	8.68	8.71	8.72		8.68-8.69
<b>Jan. (1939)</b>						
Range..	8.48-8.53	8.48-8.57	8.53-8.60	8.51-8.56		8.52-8.56
Closing..	8.49n	8.57	8.57	8.51		8.49n
<b>Feb.</b>						
Range..	8.45n	8.53n	8.54n	8.48n		8.46n
Closing..	8.45n	8.50	8.51	8.52		8.44-8.51
<b>Mar.</b>						
Range..	8.42-8.48	8.42-8.50	8.50-8.55	8.44-8.52		8.44-8.45
Closing..	8.42	8.50	8.51	8.52		
<b>April</b>						
Range..	8.33n	8.40n	8.42n	8.36n		8.34n
Closing..	8.33n	8.40n	8.42n	8.36n		
<b>May</b>						
Range..	8.23-8.28	8.24-8.30	8.31-8.35	8.24-8.31		8.25-8.33
Closing..	8.23	8.29-8.30	8.33	8.26		8.25
<b>June</b>						
Range..	8.13n	8.20-8.20	8.22n	8.15n		8.14n
Closing..	8.13n	8.20n	8.22n	8.15n		
<b>July</b>						
Range..	8.02-8.08	8.04-8.13	8.10-8.15	8.04-8.11		8.04-8.14
Closing..	8.03	8.12-8.13	8.11	8.05		8.04
<b>Aug.</b>						
Range..	7.94n	8.01n	8.01n	7.95n		7.93n
Closing..	7.94n	8.01n	8.01n	7.95n		7.83n
<b>Sept.</b>						
Range..	7.84n	7.91n	7.91n	7.85n		7.83n
Closing..	7.84n	7.91n	7.91n	7.85n		7.72-7.81
<b>Oct.</b>						
Range..	7.75-7.79	7.75-7.81	7.80-7.84	7.72-7.80		7.72
Closing..	7.75	7.81	7.81	7.95		
<b>Nov.</b>						
Range..						
Closing..						

n Nominal.



Range for future prices at New York for week ending Nov. 25, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1938...	8.59 Nov. 19	8.73 Nov. 25	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939...	8.48 Nov. 19	8.60 Nov. 22	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939...	8.48 Nov. 19	8.60 Nov. 22	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939...	8.42 Nov. 19	8.55 Nov. 22	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939...	8.42 Nov. 19	8.55 Nov. 22	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939...	8.23 Nov. 19	8.35 Nov. 22	7.81 May 31 1938	9.27 July 7 1938
June 1939...	8.20 Nov. 21	8.20 Nov. 21	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939...	8.02 Nov. 19	8.15 Nov. 22	7.82 Oct. 17 1938	9.05 July 22 1938
Aug. 1939...	8.02 Nov. 19	8.15 Nov. 22	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939...	8.02 Nov. 19	8.15 Nov. 22	7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939...	7.72 Nov. 23	7.84 Nov. 22	7.56 Oct. 19 1938	8.01 Oct. 24 1938

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		Nov. 18	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Open Contracts Nov. 23
December	35,800	18,900	48,700	71,700	61,800			166,400
January (1939)	8,800	700	1,900	9,100	1,200			78,700
March	39,700	25,400	32,900	39,800	32,900			698,900
May	30,100	15,800	26,600	29,200	20,600			608,300
July	15,700	10,000	18,500	15,400	21,500	Holl-		736,400
October	19,700	8,600	12,600	14,200	25,600	day		306,400
Inactive months—								
June (1939)			800					100
September								3,200
Total all futures	149,800	79,400	142,000	179,400	163,000			2,598,400

  

New Orleans		Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Open Contracts Nov. 22
December	4,500	4,650	6,300	2,600	3,750	11,850		51,300
January (1939)	200		250	300	500	1,500		4,800
March	5,900	11,300	7,400	4,950	7,550	9,050		99,150
May	4,200	4,300	4,650	1,350	1,550	3,950		105,150
July	3,300	5,100	2,800	1,500	2,700	4,050		83,400
October	2,600	15,250	5,800	1,850	1,500	6,450		89,050
December			100					2,500
March (1940)	50	100				1,400		3,150
Total all futures	20,750	40,700	27,200	12,550	17,550	38,250		438,500

**The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows.** Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Nov. 25—	1938	1937	1936	1935
Stock at Liverpool	977,000	740,000	727,000	442,000
Stock at Manchester	111,000	126,000	85,000	59,000
Total Great Britain	1,088,000	866,000	812,000	501,000
Stock at Bremen	268,000	185,000	173,000	148,000
Stock at Havre	328,000	233,000	247,000	87,000
Stock at Rotterdam	17,000	23,000	20,000	12,000
Stock at Barcelona				36,000
Stock at Genoa	60,000	42,000	22,000	72,000
Stock at Venice and Mestre	24,000	13,000	7,000	9,000
Stock at Trieste	9,000	3,000	5,000	2,000
Total Continental stocks	706,000	499,000	474,000	366,000
Total European stocks	1,794,000	1,365,000	1,286,000	867,000
India cotton afloat for Europe	59,000	29,000	89,000	68,000
American cotton afloat for Europe	254,000	567,000	328,000	555,000
Egypt, Brazil, &c., afloat for Europe	159,000	147,000	199,000	175,000
Stock in Alexandria, Egypt	401,000	297,000	365,000	274,000
Stock in Bombay, India	616,000	549,000	580,000	394,000
Stock in U. S. ports	3,036,219	3,220,519	2,889,447	2,975,470
Stock in U. S. interior towns	3,524,821	2,501,559	2,397,188	2,350,425
U. S. exports today	12,645	5,102	17,216	38,279
Total visible supply	9,856,685	8,681,180	8,150,851	7,697,174

Of the above, totals of American and other descriptions are as follows:

American—		1938	1937	1936	1935
Liverpool stock	bales	459,000	371,000	248,000	183,000
Manchester stock		69,000	63,000	45,000	44,000
Bremen stock		183,000	149,000	118,000	93,000
Havre stock		238,000	202,000	203,000	69,000
Other Continental stock		70,000	59,000	25,000	75,000
American afloat for Europe		254,000	567,000	328,000	555,000
U. S. port stock		3,036,219	3,220,519	2,889,447	2,975,470
U. S. interior stock		3,524,821	2,501,559	2,397,188	2,350,425
U. S. exports today		12,645	5,102	17,216	38,279
Total American		7,846,685	7,138,180	6,270,851	6,383,174

East India, Brazil, &c.—		1938	1937	1936	1935
Liverpool stock	bales	518,000	369,000	479,000	259,000
Manchester stock		42,000	63,000	40,000	15,000
Bremen stock		85,000	36,000	55,000	54,000
Havre stock		90,000	31,000	44,000	18,000
Other Continental stock		40,000	22,000	29,000	57,000
Indian afloat for Europe		59,000	29,000	89,000	68,000
Egypt, Brazil, &c., afloat		159,000	147,000	199,000	175,000
Stock in Alexandria, Egypt		401,000	297,000	365,000	274,000
Stock in Bombay, India		616,000	549,000	580,000	394,000
Total East India, &c.		2,010,000	1,543,090	1,880,000	1,314,000
Total American		7,846,685	7,138,180	6,270,851	6,383,174

Total visible supply		1938	1937	1936	1935
Middling uplands, Liverpool	5.22d.	4.64d.	6.72d.	6.59d.	
Middling uplands, New York	9.08c.	8.12c.	12.20c.	12.20c.	
Egypt, good Sakel, Liverpool	9.85d.	9.24d.	11.70d.	10.49d.	
Broach, fine, Liverpool	4.18d.	3.99d.	5.58d.	6.11d.	
Peruvian Tanguis, g'd fair, L'pool	5.92d.	5.99d.	7.99d.		
O.P. Oomra No. 1 staple, s' fine, Liv	4.15d.	4.14d.	5.62d.		

Continental imports for past week have been 116,000 bales.

The above figures for 1938 shows a decrease from last week of 64,590 bales, a gain of 1,175,505 over 1937, an increase of 1,705,834 bales over 1936, and an increase of 2,159,511 bales from 1935.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 25, 1938				Movement to Nov. 26, 1937			
	Receipts		Shipments	Stocks Nov. 25	Receipts		Shipments	Stocks Nov. 26
	Week	Season			Week	Season		
Ala., Birm'ham	4,391	58,175	3,661	58,331	2,145	37,707	1,279	33,883
Eufaula	164	11,657	336	9,463	83	9,283	44	10,319
Montgomery	837	74,973	1,042	99,223	709	40,821	648	53,114
Seima	250	42,676	1,775	86,021	1,325	66,191	767	66,241
Ark., Blythev.	3,082	119,880	2,093	173,694	4,093	113,536	3,205	108,289
Forest City	587	37,268	782	54,308	1,502	37,234	1,155	30,587
Helena	507	58,602	641	70,476	1,362	68,047	4,124	38,658
Hope	404	37,998	842	51,015	1,231	59,581	644	26,534
Jonesboro	332	18,442	380	37,439	977	27,771	1,466	27,559
Little Rock	1,976	94,854	1,732	148,427	4,420	116,130	3,184	99,205
Newport	1,219	37,368	715	43,401	1,118	34,560	848	25,991
Pine Bluff	3,450	119,777	3,541	142,190	9,358	130,505	5,140	84,294
Walnut Rge	1,283	46,416	1,836	48,247	2,504	46,198	2,480	37,460
Ga., Albany	280	11,531	344	19,721	199	15,521	178	19,147
Atlanta	3,894	65,842	1,620	142,995	8,428	85,772	1,810	130,273
Augusta	2,001	79,051	2,288	160,492	7,797	121,555	5,334	139,116
Columbus	300	5,100	200	34,600	1,200	15,400	1,000	35,150
Macon	583	24,184	920	39,602	477	35,814	725	35,889
Rome	1,160	13,388	300	30,590	860	14,792	600	22,164
La., Shrevep't	2,000	83,852	2,000	98,462	3,059	129,204	2,334	77,258
Miss., Clarkad	2,534	105,567	4,199	98,683	6,886	162,344	9,353	83,543
Columbus	1,214	24,944	622	43,980	1,272	32,943	649	32,966
Greenwood	2,027	176,152	5,468	156,613	8,402	215,970	7,323	128,787
Jackson	406	30,351	59	44,926	1,804	56,905	1,801	36,407
Natchez	562	7,195	5	16,672	697	12,686	241	8,997
Vicksburg	442	25,977	854	27,359	2,139	36,171	2,096	21,809
Yazoo City	182	44,363	738	57,517	2,269	53,713	2,500	35,288
Mo., St. Louis	4,604	57,872	4,614	4,175	5,142	61,214	4,999	2,601
N.C., Gr'boro	249	2,304	101	2,467	503	1,588	47	2,513
Oklahoma—								
15 towns *	9,907	308,125	11,228	320,323	34,540	373,611	25,090	228,161
S. C., Gr'ville	3,964	45,575	2,089	78,808	3,753	50,560	2,333	69,714
Tenn., Mem' s	64,296	1173,912	55,718	904,664	118,374	1,195,442	106,095	618,335
Texas, Abilene	350	20,517	542	14,194	2,412	40,118	1,271	7,982
Austin	334	14,702	601	4,826	200	15,940	200	2,032
Brenham	296	13,027	481	4,106	20	12,943	75	3,175
Dallas	1,345	38,425	814	45,093	1,664	75,283	1,471	17,840
Paris	1,166	60,631	810	47,407	1,551	82,893	844	25,943
Robstown		6,470	99	1,760		15,556	22	1,118
San Marcos	71	12,844	60	3,595	684	27,305		6,714
Texarkana	252	26,124	46	37,696	1,027	37,364	874	19,982
Waco	1,142	51,358	1,114	27,589	1,500	82,097	1,500	20,764
Total, 56 towns	124,343	3,305,493	117,610	3,524,821	248,356	3,862,161	206,491	2,501,559

\* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have increased during the week 6,733 bales and are tonight 1,023,262 bales more than at the same period last year. The receipts of all the towns have been 124,013 bales less than the same week last year.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows:

1938	9.08c.	1930	10.70c.	1922	25.70c.	1914	7.75c.
1937	8.04c.	1929	17.55c.	1921	18.30c.	1913	13.40c.
1936	12.25c.	1928	20.60c.	1920	17.30c.	1912	12.80c.
1935	12.25c.	1927	19.90c.	1919	39.45c.	1911	9.40c.
1934	12.55c.	1926	12.90c.	1918	29.75c.	1910	15.10c.
1933	10.10c.	1925	21.40c.	1917	30.30c.	1909	14.60c.
1932	5.90c.	1924	24.25c.	1916	20.95c.	1908	9.45c.
1931	6.20c.	1923	35.80c.	1915	11.85c.	1907	11.20c.



In Sight and Spinners' Takings	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 15	88,143	2,449,666	160,560	4,697,412
Net overland to Nov. 25	23,122	274,945	41,756	357,510
Southern consumption to Nov. 25	100,000	1,868,000	105,000	1,990,000
Total marketed	211,265	4,592,611	307,316	7,044,922
Interior stocks in excess	6,733	1,571,898	41,865	1,680,004
Excess of Southern mill takings over consumption to Nov. 1	---	302,584	---	196,844
Came into sight during week	217,998	---	349,181	---
Total in sight Nov. 25	---	6,467,093	---	8,921,770
North. spinners' takings to Nov. 25	37,774	483,520	44,657	552,737

\* Decrease.  
Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Nov. 27	405,316	1936	8,481,728
1935—Nov. 29	374,744	1935	7,923,370
1934—Nov. 30	233,697	1934	5,329,282

**Quotations for Middling Cotton at Other Markets—**  
Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.54	8.62	8.62	8.56	8.51	8.51
New Orleans	8.65	8.70	8.74	8.67	8.65	8.65
Mobile	8.52	8.60	8.61	8.56	8.54	8.54
Savannah	8.87	8.95	8.97	8.91	8.90	8.90
Norfolk	8.95	9.00	9.00	8.95	8.95	8.95
Montgomery	8.52	8.60	8.60	8.55	8.55	8.55
Augusta	9.02	9.10	9.11	9.06	9.04	9.04
Memphis	8.50	8.50	8.50	8.50	8.50	8.50
Houston	8.55	8.60	8.62	8.56	8.59	8.59
Little Rock	8.30	8.40	8.40	8.35	8.35	8.35
Dallas	8.25	8.33	8.34	8.29	8.27	8.27
Fort Worth	8.25	8.33	8.34	8.29	8.27	8.27

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
Nov (1939)	---	---	---	---	---	---
December	8.73	8.78	8.82	8.79-8.80	---	8.79-8.80
Jan. (1940)	8.61	8.65	8.69	8.64	---	8.60b-8.61a
February	---	---	---	---	---	---
March	8.55	8.61	8.64	8.57	---	8.55
April	---	---	---	---	---	---
May	8.35	8.40	8.45	8.39	---	8.36
June	---	---	---	---	---	---
July	8.15	8.21	8.24	8.17	---	8.15-8.16
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	7.86	7.91	7.92	7.84	---	7.82
November	7.89	7.95	7.95b-7.97a	7.87b-7.90a	---	7.85b-7.86a
Tone—	---	---	---	---	---	---
Spot	Quiet.	Quiet.	Steady.	Steady.	---	Steady.
Options	Steady.	Steady.	Steady.	Steady.	---	Steady.

**Cotton Ginned from Crop of 1938 Prior to Nov. 14—**The Census report issued on Nov. 21, combined from the individual returns of the ginners, shows 10,751,758 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Nov. 14, compared with 14,947,111 bales from the crop of 1937 and 10,767,140 bales from the crop of 1936. Below is the report in full:

#### REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Nov. 14, 1938; and Comparative Statistics to the Corresponding Date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama	1,026,274	1,478,282	1,092,574
Arizona	114,881	127,530	103,369
Arkansas	1,258,644	1,429,598	1,148,817
California	224,314	394,913	268,356
Florida	21,861	34,701	27,410
Georgia	817,850	1,360,939	981,732
Kentucky	10,748	11,230	9,539
Louisiana	649,765	976,051	730,427
Mississippi	1,637,877	2,111,684	1,776,367
Missouri	307,700	243,781	279,235
New Mexico	68,372	93,401	81,966
North Carolina	312,383	628,886	433,906
Oklahoma	511,490	594,269	254,624
South Carolina	601,925	877,151	640,968
Tennessee	432,254	436,718	376,282
Texas	2,747,428	4,119,487	2,536,478
Virginia	5,981	26,676	23,315
All other States	2,011	1,814	1,775
United States	*10,751,758	*14,947,111	*10,767,140

\* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1, which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 142,510 round bales for 1938; 267,961 for 1937, and 225,575 for 1936. Included in the above are 12,578 bales of American-Egyptian for 1938; 6,801 for 1937, and 7,884 for 1936; also 3,142 bales Sea Island for 1938; 3,569 for 1937, and 948 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 1 is 10,126,502 bales.

#### CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1938 amounted to 542,778 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,057,245 bales, and in public storages and at compresses 15,312,719 bales. The number of active consuming cotton spindles for the month was 22,113,952. The total imports for the month of October, 1938 were 10,933 bales and the exports of domestic cotton, excluding linters, were 464,590 bales.

#### WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ended July 31, 1938 was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

**Cotton Loans of CCC Through Nov. 17 Aggregated \$124,029,437 on 2,683,899 Bales—**On Nov. 18 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Nov. 17, showed loans disbursed by the Corporation and lending agencies of \$124,029,437.02 on 2,683,899 bales of cotton. The loans average 8.88 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	218,323	New Mexico	16,818
Arizona	8,041	North Carolina	5,465
Arkansas	544,711	Oklahoma	91,273
California	1,328	South Carolina	34,833
Georgia	119,775	Tennessee	192,116
Louisiana	210,406	Texas	798,178
Mississippi	377,748	Virginia	21
Missouri	64,863		

**CCC Loaned \$13,183,843 on 72,833,630 Pounds of Wool Through Nov. 12—**The Commodity Credit Corporation announced Nov. 18 that through Nov. 12 loans aggregating \$13,183,843.42 had been made on 72,833,630 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of \$1,606,954.27 covering 9,032,337 pounds of wool.

**Activity in the Cotton Spinning Industry for October, 1938—**The Bureau of the Census announced on Nov. 19 that, according to preliminary figures, 26,086,228 cotton spinning spindles were in place in the United States on Oct. 31, 1938, of which 22,113,952 were operated at some time during the month, compared with 22,188,618 for September, 22,152,526 for August, 21,915,394 for July, 21,142,408 for June, 21,341,846 for May, 21,772,680 for April, and 23,714,646 for October, 1937. The aggregate number of active spindle hours reported for the month was 7,118,439,713. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations, the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during October, 1938, at 81.9% capacity. This percentage compares on the same basis with 76.1 for September, 76.2 for August, 70.2 for July, 60.8 for June, 59.4 for May, 59.5 for April, and 77.7 for October, 1937. The average number of active spindle hours per spindle in place for the month was 273. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for October	
	In Place Oct. 31	Active During October	Total	Average per Spindle in Place
United States	26,086,228	22,113,952	7,118,439,713	273
Cotton growing States	18,713,706	16,915,778	5,622,945,975	301
New England States	6,571,450	4,594,870	1,347,198,525	205
All other States	801,072	603,304	148,295,213	185
Alabama	1,877,120	1,569,472	504,540,931	269
Connecticut	579,336	405,428	86,861,084	150
Georgia	3,245,658	2,915,508	1,021,588,279	315
Maine	704,468	587,984	198,404,751	279
Massachusetts	3,649,680	2,357,502	671,321,866	184
Mississippi	209,006	159,224	59,152,616	283
New Hampshire	562,838	365,982	114,382,438	203
New York	355,388	277,416	71,671,263	202
North Carolina	6,004,390	5,361,266	1,647,449,878	274
Rhode Island	976,616	800,768	251,989,542	255
South Carolina	5,715,176	5,411,208	1,893,351,046	331
Tennessee	590,118	529,072	193,427,705	328
Texas	252,414	216,026	79,030,055	313
Virginia	628,272	607,440	185,341,656	295
All other States	735,748	549,666	141,926,603	193

**Returns by Telegraph—**Telegraphic advices to us this evening denote that except for a few widely scattered showers the weather has been dry over the cotton belt. Temperatures are lower.

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	0.33	75	36	56
Amarillo	---	dry	72	14	43
Austin	---	dry	76	24	50
Abilene	---	dry	80	18	49
Brownsville	1	0.02	82	30	56
Corpus Christi	1	0.04	78	38	58
Dallas	---	dry	74	26	50
Del Rio	---	dry	70	32	51
El Paso	---	dry	70	22	46
Houston	2	0.20	74	32	53
Palestine	1	0.01	74	22	48
Port Arthur	2	0.21	78	26	52
San Antonio	---	dry	76	30	53
Oklahoma—Oklahoma City	1	0.02	68	20	44
Arkansas—Fort Smith	---	dry	70	24	47
Little Rock	2	1.24	66	22	44
Louisiana—New Orleans	2	0.74	80	34	57
Shreveport	3	0.70	72	31	52
Mississippi—Meridian	1	1.00	80	24	52
Vicksburg	1	2.10	74	28	51
Alabama—Mobile	2	0.80	79	36	59
Birmingham	2	1.20	80	22	51
Montgomery	1	1.72	80	28	54
Florida—Jacksonville	2	0.06	86	32	59
Miami	1	0.02	84	58	71
Pensacola	2	0.64	80	28	54
Tampa	1	0.02	86	36	61



	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Georgia—Savannah.....	5	0.16	82	51	66
Atlanta.....	2	0.86	78	26	52
Augusta.....	4	0.22	82	28	55
Macon.....	1	0.06	80	26	53
South Carolina—Charleston.....	3	0.24	83	33	58
North Carolina—Asheville.....	1	0.66	72	24	48
Charlotte.....	1	0.22	78	28	53
Raleigh.....	2	0.82	78	28	53
Wilmington.....	1	0.06	80	44	62
Tennessee—Memphis.....	4	1.53	70	31	48
Chattanooga.....	2	2.48	76	28	52
Nashville.....	2	1.23	74	22	48

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Nov. 25, 1938	Nov. 26, 1937
	Feet	Feet
New Orleans.....	Above zero of gauge. 1.8	2.5
Memphis.....	Above zero of gauge. 11.4	4.7
Nashville.....	Above zero of gauge. 14.4	9.4
Shreveport.....	Above zero of gauge. 2.3	10.2
Vicksburg.....	Above zero of gauge. 3.6	3.2

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Aug. 26..	78,102	221,570	141,366	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept. 2..	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9..	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,807
16..	227,732	347,270	340,815	2198,739	1059,914	1499,275	381,855	480,066	500,408
23..	236,651	411,538	314,287	2390,140	1245,539	1677,862	425,052	606,163	492,874
30..	221,656	479,801	319,784	2633,566	1490,564	1832,026	465,081	724,826	500,519
Oct. 7..	183,369	441,721	330,033	2881,086	1715,693	1980,336	430,890	666,850	478,343
14..	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120
21..	300,646	323,319	378,683	3275,615	2051,912	2179,563	366,043	471,196	483,163
28..	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4..	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10..	92,125	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18..	125,857	195,034	251,440	3518,088	2459,694	2373,757	133,637	267,158	282,311
25..	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,130,358 bales; in 1937 were 6,386,733 bales and in 1936 were 5,431,473 bales. (2) That, although the receipts at the outports the past week were 88,143 bales, the actual movement from plantations was 94,876 bales, stock at interior towns having increased 6,733 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Nov. 18.....	9,921,275	7,858,941	8,652,408	4,339,022
Visible supply Aug. 1.....	217,998	6,467,093	349,181	8,921,770
American in sight to Nov. 25..	26,000	351,000	34,000	214,000
Bombay receipts to Nov. 25..	9,000	170,000	7,000	103,000
Other India ship'ts to Nov. 25..	44,000	626,800	78,000	875,200
Alexandria receipts to Nov. 23..	10,000	155,000	9,000	139,000
Other supply to Nov. 23*.....				
Total supply.....	10,228,273	15,628,834	9,129,589	14,591,992
Deduct.....				
Visible supply Nov. 25.....	9,856,685	9,856,685	8,681,180	8,681,180
Total takings to Nov. 25.....	371,588	5,772,149	448,409	5,910,812
Of which American.....	252,588	4,084,549	306,409	4,201,012
Of which other.....	119,000	1,687,600	142,000	1,709,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,868,000 bales in 1938 and 1,999,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,904,149 bales in 1938 and 3,920,740 bales in 1937, of which 2,216,549 bales and 2,211,012 bales American. <sup>b</sup> Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 24 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	26,000	351,000	34,000	214,000	47,000	283,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938.....	1,000	3,000	26,000	30,000	14,000	55,000	351,000	420,000
1937.....	1,000	3,000	1,000	5,000	5,000	61,000	124,000	190,000
1936.....	1,000	1,000	45,000	47,000	8,000	64,000	236,000	308,000
Other India								
1938.....	5,000	4,000	—	9,000	54,000	116,000	—	170,000
1937.....	1,000	6,000	—	7,000	29,000	74,000	—	103,000
1936.....	8,000	7,000	—	15,000	71,000	106,000	—	177,000
Total all—								
1938.....	6,000	7,000	26,000	39,000	68,000	171,000	351,000	590,000
1937.....	2,000	9,000	1,000	12,000	34,000	135,000	124,000	293,000
1936.....	9,000	8,000	45,000	62,000	79,000	170,000	236,000	485,000

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments

for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Nov. 23</i>	1938	1937	1936			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	220,000	390,000	400,000			
<i>Since Aug. 1</i> -----	3,138,683	4,410,268	4,483,424			
<i>Exports (bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i> -----	6,000	38,737	59,099	4,000	64,894	
<i>To Manchester, &amp;c</i> -----		45,547	9,000	62,081	10,000	65,490
<i>To Continent and India</i> -----	19,000	205,637	13,000	231,455	27,000	195,331
<i>To America</i> -----	1,000	5,758	1,000	8,822	2,000	9,979
<i>Total exports</i> -----	26,000	295,679	23,000	361,457	43,000	335,694

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Nov. 23 were 220,000 cantars and the foreign shipments 26,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds
Aug. 26..	d. 9 @ 10	s. d. 9 @ 9 3	d. 4.74	d. 11 1/4 @ 13 1/4	s. d. 10 1 1/4 @ 10 4 1/4	d. 5.63
Sept. 2..	8 1/4 @ 9 1/4	9 @ 9 3	4.85	11 1/4 @ 13	10 1 1/4 @ 10 4 1/4	5.56
9..	8 1/4 @ 9 1/4	9 @ 9 3	4.71	11 1/4 @ 13	10 1 1/4 @ 10 4 1/4	5.46
16..	8 1/4 @ 9 1/4	9 @ 9 3	4.81	11 1/4 @ 13	10 1 1/4 @ 10 4 1/4	5.33
23..	8 1/4 @ 9 1/4	9 @ 9 3	4.76	11 1/4 @ 13	10 @ 10 3	5.08
30..	8 1/4 @ 9 1/4	9 @ 9 3	4.80	11 1/4 @ 12 1/4	9 10 1/4 @ 10 1 1/4	4.89
Oct. 7..	8 1/4 @ 9 1/4	9 @ 9 3	5.00	11 1/4 @ 12 1/4	9 9 @ 10 0	4.75
14..	8 1/4 @ 9 1/4	9 @ 9 3	5.24	11 1/4 @ 12 1/4	9 10 1/4 @ 10 1 1/4	4.82
21..	8 1/4 @ 9 1/4	9 @ 9 3	5.19	11 1/4 @ 12 1/4	9 10 1/4 @ 10 1 1/4	4.89
28..	8 1/4 @ 9 1/4	9 @ 9 3	5.20	11 1/4 @ 12 1/4	9 10 1/4 @ 10 1 1/4	4.88
Nov. 4..	8 1/4 @ 9 1/4	9 @ 9 3	5.09	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.55
10..	8 1/4 @ 9 1/4	9 @ 9 3	5.05	10 1/4 @ 12 1/4	9 10 1/4 @ 10 1 1/4	4.63
18..	8 1/4 @ 9 1/4	9 @ 9 3	5.08	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.55
25..	8 1/4 @ 9 1/4	9 @ 9 3	5.22	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.64

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,555 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Genoa, Nov. 19, Monrosa, 1,935; Nov. 17, Syros, 4,059.....		5,994
To Leghorn, Nov. 19, Monrosa, 25.....		25
To Havana, Nov. 16, Margaret Lykes, 225.....		225
To Dunkirk, Nov. 21, Michigan, 517.....		517
To Buena Ventura, Nov. 16, Margaret Lykes, 110.....		110
To Puerto Colombia, Nov. 16, Margaret Lykes, 243.....		243
To Gdynia, Nov. 22, Tortugas, 2,252.....		2,252
To Cartagena, Nov. 16, Margaret Lykes, 388.....		388
To Sidney, Nov. 19, Vinnie, 200.....		200
To Gothenburg, Nov. 22, Tortugas, 744.....		744
To Japan, Nov. 19, Vinnie, 8,696.....		8,696
To Melbourne, Nov. 22, Erlanger, 325.....		325
To China, Nov. 19, Vinnie, 436.....		436
To Liverpool, Nov. 16, West Chata, 3,032.....		3,032
To Manchester, Nov. 16, West Chata, 1,936.....		1,936
To Trieste, Nov. 17, Alberta, 1,049.....		1,049
To Venice, Nov. 17, Alberta, 507.....		507
To Susac, Nov. 17, Alberta, 2,336.....		2,336
To Ghent, Nov. 21, Michigan, 172.....		172
To Antwerp, Nov. 21, Michigan, 16.....		16
To Copenhagen, Nov. 22, Tortugas, 590.....		590
To Havre, Nov. 21, Michigan, 369.....		369
HOUSTON—To Liverpool, Nov. 19, West Chata, 3,271.....		3,271
To Manchester, Nov. 19, West Chata, 1,856.....		1,856
To Ghent, Nov. 18, Effingham, 318; Michigan, 228.....		546
To Antwerp, Nov. 18, Effingham, 25; Michigan, 84.....		109
To Copenhagen, Nov. 19, Tortugas, 704.....		704
To Havre, Nov. 18, Effingham, 2,520; Michigan, 880.....		3,400
To Dunkirk, Nov. 18, Michigan, 683.....		683
To Rotterdam, Nov. 18, Effingham, 237.....		237
To Oslo, Nov. 19, Tortugas, 200.....		200
To Gdynia, Nov. 19, Tortugas, 1,878.....		1,878
To Gothenburg, Nov. 19, Tortugas, 1,029.....		1,029
To China, Nov. 19, Hopepeak, 1,505.....		1,505
To Manila, Nov. 19, Hopepeak, 722.....		722
To China, Nov. 19, Hopepeak, 425.....		425
To Bremen, Nov. 22, Hamelin, 2,564.....		2,564
To Hamburg, Nov. 22, Hamelin, 584.....		584
To Puerto Colombia, Nov. 15, Margaret Lykes, 287.....		287
To Buena Ventura, Nov. 15, Margaret Lykes, 105.....		105
To Cartagena, Nov. 22, Hamelin, 12.....		12
NEW ORLEANS—To Antwerp, Nov. 16, Volunteer, 200; Bloomersdijk, 50.....		250
To Ghent, Nov. 16, Volunteer, 841.....		841
To Havre, Nov. 16, Volunteer, 728.....		728
To Dunkirk, Nov. 16, Volunteer, 1,500.....		1,500
To Rotterdam, Nov. 16, Volunteer, 200; Bloomersdijk, 350.....		550
To Oslo, Nov. 21, Tatra, 327.....		327
To Gdynia, Nov. 21, Tatra, 350.....		350
To Gothenburg, Nov. 21, Tatra, 300.....		300
To Valparaiso, Nov. 22, Contessa, 700.....		700
LAKE CHARLES—To Ghent, Nov. 24, Nashaba, 350.....		350
To Rotterdam, Nov. 24, Nashaba, 200.....		200
SAVANNAH—To Gdynia, Nov. 23, Uddeholm, 200.....		200
CORPUS CHRISTI—To Liverpool, Nov. 22, West Chata, 2,223.....		2,223
To Manchester, Nov. 22, West Chata, 819.....		819
MOBILE—To Liverpool, Nov. 13, Auditor, 510.....		510
To Manchester, Nov. 13, Auditor, 1,032.....		1,032
CHARLESTON—To Liverpool, Nov. 14, Sundance, 275.....		275
To Manchester, Nov. 14, Sundance, 175.....		175
NORFOLK—To Hamburg, Nov. 17, Waukegan, 127; Nov. 25, Vincent, 50.....		177
SAN FRANCISCO—To Great Britain, (7), 300.....		300
To France, (7), 1,800.....		1,800
To Manila, (7), 15.....		15
To Japan, (7), 2,609.....		2,609
To India, (7), 200.....		200
LOS ANGELES—To Liverpool, Nov. 19, Drehtdijk, 750.....		750
To Antwerp, Nov. 21, Oregon, 200.....		200
To Havre, Nov. 21, Oregon, 299.....		299
To Dunkirk, Nov. 21, Oregon, 348.....		348
To Genoa, Nov. 19, Rialto, 1,000.....		1,000
To Japan, Nov. 19, Suba Maru, 779; Nov. 21, Asama Maru, 2,622; President Coolidge, 3,828; President Adams, 1,495.....		8,724
To Bombay, Nov. 21, President Adams, 524.....		524
Total.....		78,555



**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 4	Nov. 10	Nov. 18	Nov. 25
Forwarded.....	47,000	45,000	42,000	42,000
Total stocks.....	1,109,000	976,000	1,078,000	1,088,000
Of which American.....	536,000	464,000	521,000	528,000
Total imports.....	50,000	23,000	24,000	58,000
Of which American.....	10,000	15,000	9,000	26,000
Amount afloat.....	130,000	123,000	160,000	153,000
Of which American.....	59,000	44,000	65,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12-15 P. M.	Quiet.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	5.08d.	6.08d.	5.14d.	5.21d.	5.18d.	5.22d.
Futures Market opened	Steady; 2 to 3 pts. decline.	St'y; 1 pt. adv. to 1 pt. decline.	Steady; 2 to 3 pts. advance.	St'y; unch. to 1 pt. decline.	Q't but st'y 1 to 2 pts. decline.	St'y; unch. to 1 pt. advance.
Market, 4 P. M.	Quiet; 3 to 4 pts. decline.	St'y; 2 pts. adv. to 1 pt. decline.	Q't but st'y 3 to 4 pts. advance.	Q't but st'y 2 pts. del. to 2 pts. adv.	Q't but st'y 1 pt. adv. to 1 pt. dec.	Steady; 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
December 1938	4.78	4.80	4.80	4.84	4.86	4.86
January 1939	4.79	4.80	4.81	4.86	4.87	4.87
March	4.81	4.82	4.83	4.88	4.87	4.88
May	4.79	4.81	4.80	4.85	4.84	4.86
July	4.77	4.78	4.78	4.82	4.81	4.82
October	4.63	4.64	4.62	4.66	4.65	4.68
December	4.64	4.64	4.62	4.68	4.66	4.70
January 1940	4.65	4.65	4.65	4.69	4.67	4.71
March	4.67	4.67	4.67	4.71	4.69	4.73

## BREADSTUFFS

Friday Night, Nov. 25, 1938

**Flour** sales in the local area continue at a low ebb. Only joblots are being worked. The upswing of sales, expected to develop, has failed to materialize. This is said to be due chiefly to the lack of conviction among buyers that today's low levels are the market bottom. At any rate, the inclination to wait out the market still prevails.

**Wheat**—On the 19th inst. prices closed  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. net lower on the Chicago Board. The market absorbed enough small lot selling today to force prices down a full cent a bushel, practically wiping out the week's laborious advance and leaving quotations at a level only 2 to 3c. above 6-year lows. Although domestic export business to Europe remained quiet, it was reported about 750,000 bushels were sold to Mexico. Only a few loads of Canadian grains were sold abroad. There were no signs of a revival of export trade except through the possibility of increased subsidy, and traders regarded indications that other nations will benefit from removal of the British duty as leaving international marketing conditions unchanged from those prevailing under the old pact as far as competition is concerned. December contract liquidation played a part in depressing wheat values on the Chicago Board. This selling caught the pit with little buying support, but there was not sufficient liquidation to cause a serious downturn. On the 21st inst. prices closed  $\frac{1}{2}$ c. to  $\frac{5}{8}$ c. net lower. The wheat market showed a further downward trend, the news being generally bearish. End of month selling, together with enlarged domestic visible stocks, led to about a cent a bushel maximum downturn of Chicago wheat prices today. Indications of big deliveries of No. 2 yellow wheat on December contracts here acted as a particular handicap. It had been generally assumed that this grade would be in demand by the United States government, but instead, 2,750,000 bushels are now seeking an outlet from Chicago to make storage space for corn, the carrying charges on which furnish more profit than wheat does. An increase of 719,000 bushels in the United States wheat visible supply total contrasted with 4,352,000 bushels decrease a year ago. Excepting small quantities of wheat from Canada and of United States wheat stored in Antwerp, no European purchases of North American grain were reported. Downturns of Chicago wheat values were in the face of relative strength displayed by Liverpool quotations. Reports of further frosts in Argentina and of excessive rains received only scant attention. On the 22d inst. prices closed unchanged to  $\frac{1}{2}$ c. higher. Export buying of 750,000 bushels of wheat from Canada, together with crop deterioration advices from Argentina, raised Chicago wheat prices half a cent today. Canadian purchases mainly consisted of wheat now afloat, but prices were reported better than average recently. No sales of United States wheat or corn overseas could be confirmed, although some corn demand appeared evident. Frosts in Southern Argentina and untimely rains in northern Argentina pointed to poorer quality of wheat than expected. Fears were also voiced that the United States winter crop Southwest would suffer from below freezing temperatures and from dearth of moisture. Liverpool quotations were higher than due, and shippers' offerings abroad were reported less pressing than heretofore. Liquidation of Chicago December contracts appeared to have

diminished, indicating that holders were becoming more confident despite predictions of liberal deliveries. About 75,000 bushels of red wheat was said to have been taken by export interests.

On the 23d inst. prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{4}$ c. up. The marked strength displayed by the corn market had its effect on wheat in the later trading, and caused wheat values to recover most of their earlier losses. Reports from the Argentine that wheat crop prospects indicated the biggest wheat crop in 10 years had a bearish effect on wheat values on the Chicago Board during the early part of the session. However, the strong action of the corn market and reports of export purchases of Canadian wheat to the extent of 500,000 bushels more than countered the bearish news from the Argentine. Unseasonably cold temperatures in domestic crop areas Southwest were also given attention, though scattered snowfalls were noted. At first, however, the market here was dominated by estimates suggesting Argentine wheat production 50,000,000 bushels larger than a five-year average. India's crops were reported as urgently needing rain, with much reduced acreage probable.

Today prices closed  $\frac{3}{4}$  to 1c. net lower. Wheat values declined, influenced by month-end liquidating sales. A steadying factor in the Chicago wheat market in the early trading was a report by the Robinson Elevator Co. that Kansas crop outlook appears gloomy because of poor germination and insufficient rooting, with the seeded area approximately 1,000,000 acres below a five-year average. Except for December contracts, Liverpool wheat quotations today were sharply lower than due, and this circumstance gave emphasis to word that Argentine new crop wheat was obtainable cheaper than heretofore. On the other hand, the Liverpool market for Argentine corn showed prices advanced. Open interest in wheat on Wednesday reached 115,548,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	78	77 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	HOL.	76 $\frac{3}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	H	61 $\frac{1}{4}$
March	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	O	63 $\frac{1}{4}$
May	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	L	64 $\frac{1}{4}$
July	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	.	65

Season's High and When Made	Season's Low and When Made
December..... 84 $\frac{1}{4}$ June 15, 1938	December..... 61 $\frac{1}{4}$ Sept. 7, 1938
March..... 73 $\frac{1}{4}$ July 23, 1938	March..... 62 $\frac{1}{4}$ Sept. 8, 1938
May..... 74 $\frac{1}{4}$ July 23, 1938	May..... 62 $\frac{1}{4}$ Sept. 7, 1938
July..... 69 $\frac{1}{4}$ Sept. 24, 1938	July..... 62 $\frac{1}{4}$ Oct. 5, 1938

### DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	59 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	59 $\frac{1}{4}$	H	59
December	58 $\frac{1}{4}$	57 $\frac{1}{4}$	58	58 $\frac{1}{4}$	O	58 $\frac{1}{4}$
May	61 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	L	61
July	62 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	.	61 $\frac{1}{4}$

**Corn**—On the 19th inst. prices closed  $\frac{3}{8}$ c. to  $1\frac{1}{2}$ c. net lower. December liquidation also affected the corn market, and there was a pickup in offerings from the country, with bookings totaling 68,000 bushels. No export business was confirmed. New corn arriving at Chicago is reported so dry and of such good quality that cash grain handlers say it is comparable with old corn in moisture content. Many dealers have discontinued distinguishing between new and old grain in their sales sheets. On the 21st inst. prices closed  $\frac{1}{4}$ c. to 1c. net lower. There was further liquidation in December, and with a lower wheat market and no export business, corn yielded rather easily and closed at or about the lows of the day. On the 22d inst. prices closed unchanged to  $\frac{3}{8}$ c. higher. The corn futures market was influenced somewhat by the steadiness of wheat values. Corn receipts at Chicago today totaled only 126 cars, and there was no increase of rural offerings. Primary arrivals totaled but 783,000 bushels against 1,278,000 bushels a year ago.

On the 23d inst. prices closed  $\frac{5}{8}$  to  $\frac{3}{4}$ c. net higher. Corn was decidedly the leader of the grains in the pre-holiday markets, this grain showing gains at one time of  $1\frac{1}{2}$ c. a bushel, and holding the major portion of the gain to the close. Better shipping demand for corn as well as improved export inquiry furnished the chief stimulus. In addition, purchases of corn to arrive at Chicago failed to achieve more than meager volume. Jumps of corn values came despite transient fractional downturns due to wheat market weakness and to fairly heavy sales of corn because of unwinding of a spread between corn and lard. Much of the subsequent buying of corn was attributed to lifting of hedges against shipping sales and to anticipation of export business. Arrivals of only 151 cars of corn in Chicago today were looked upon as confirming predictions that farmers would let go of little of their holdings while prices remained so far under Government loan rates.

Today prices closed unchanged to  $\frac{5}{8}$ c. higher. Houses with export connections led a buying movement in the corn market today, and prices climbed 1c. a bushel, but failed to hold well. Arrivals of corn in Chicago continued scanty, and corn belt weather conditions were deemed unfavorable. Corn values on the Chicago Board rose about 1c. at one stage, reaching 52c. for May contracts. Receipts of corn totaled only 180 cars. Shippers and commission houses were buyers. Snow and colder weather prevalent over much of the corn belt served as a market stimulus. Open interest in corn on Wednesday totaled 64,495,000 bushels.

### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$	HOL.	62 $\frac{1}{4}$



## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	46½	46½	46½	47½	H	47½
March.....	50½	50½	50½	51½	O	50
May.....	51½	51½	51½	52½	L	51½
July.....	51½	51½	51½	52½		52½

**Oats**—On the 19th inst. prices closed unchanged. Oats held steady, but the market was very quiet. On the 21st inst. prices closed unchanged to ½c. off. There was very little to this market, trading being very quiet. On the 22d inst. prices closed ½c. decline to ¼c. advance. Trading was light, with fluctuations irregular.

On the 23d inst. prices closed unchanged to ¼c. higher. Trading was quiet, with the undertone reported steady. Today prices closed unchanged to ¼c. up. This market was quiet and without feature. The undertone was reported steady, however.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	25½	25½	25½	25½	H	25½
May.....	26½	26½	26½	26½	O	26½
July.....	26½	26½	26½	26½	L	26½

Season's High and When Made	Season's Low and When Made
December..... 28½ July 13, 1938	December..... 25 Aug. 16, 1938
May..... 28 July 23, 1938	May..... 23½ Sept. 6, 1938
July..... 27½ Sept. 26, 1938	July..... 24½ Oct. 18, 1938

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	27½	27½	27½	27½	HOL.	27½
May.....	28	27½	28	28½	HOL.	28½
July.....	28	27½	28	28½	HOL.	28½

**Rye**—On the 19th inst. prices closed ¼c. to ½c. net lower. In view of the substantial declines in wheat and corn, the rye futures market was regarded as holding up pretty well though showing some losses. The market for rye was quiet, however. On the 21st inst. prices closed ¼c. decline to ¼c. advance. There was some further liquidation of the December option, though the pressure was not heavy and was offset somewhat by the buying of the more distant deliveries. On the 22d inst. prices closed ¼c. off to ½c. up. It was reported that elevator interests bought December rye against sales of May. The rye market contained little of interest today, the trading being rather limited.

On the 23d inst. prices closed ½ to ½c. net lower. The heaviness of wheat influenced an easier rye market. However, there was no substantial selling or buying, and prices just drifted lower. Today prices closed unchanged to ¼c. higher. There was nothing special in the news, and no disposition on the part of traders to take either side of the rye market in an aggressive way.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	41½	41½	41½	40½	H	40½
May.....	44	44½	44½	44	O	44½
July.....	45	45½	45½	45	L	45½

Season's High and When Made	Season's Low and When Made
December..... 56½ July 14, 1938	December..... 39½ Sept. 7, 1938
May..... 53½ July 25, 1938	May..... 41½ Sept. 7, 1938
July..... 46½ Nov. 15, 1938	July..... 44½ Nov. 7, 1938

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	39½	39½	39½	---	HOL.	38
May.....	40½	40½	40½	40½	HOL.	40½
July.....	40½	40½	40½	40½	HOL.	40½

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	35½	35	35½	35½	HOL.	35½
May.....	36	35½	36½	36½	HOL.	36½
July.....	36	35½	36½	36½	HOL.	36½

Closing quotations were as follows:

FLOUR		GRAIN	
Spring Pat. high protein.....	4.85@5.05	Wheat, New York—	
Spring patents.....	4.40@4.60	No. 2 red, c.i.f., domestic.....	76½
Cleats, first spring.....	4.00@4.25	Manitoba No. 1, f.o.b. N. Y. ....	70½
Hard winter straights.....	4.25@4.45	Corn, New York—	
Hard winter patents.....	4.45@4.65	No. 2 yellow all rail.....	62½
Hard winter clears.....	Nom.		
Rye flour patents.....	3.50@3.60	Oats, New York—	
Seminola, bbl., Nos. 1-3.....	5.15@5.25	No. 2 white.....	36½
Oats good.....	2.35	Rye, United States C. I. F.....	59½
Corn flour.....	1.90	Barley, New York—	
Barley goods.....		40 lbs. feeding.....	52½
Coarse.....	32.5	Chicago, cash.....	34-67
Fancy pearl, (New) Nos. ....	1.2-0.3-0.2		
	4.50@5.00		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago.....	214,000	224,000	2,943,000	296,000	6,000	159,000
Minneapolis.....	821,000	928,000	152,000	100,000	401,000	---
Duluth.....	1,874,000	256,000	170,000	118,000	192,000	---
Milwaukee.....	17,000	60,000	173,000	18,000	7,000	420,000
Toledo.....	---	92,000	253,000	56,000	4,000	---
Indianapolis.....	---	13,000	526,000	39,000	10,000	---
St. Louis.....	107,000	139,000	437,000	52,000	17,000	59,000
Peoria.....	35,000	29,000	593,000	24,000	13,000	66,000
Kansas City.....	21,000	1,197,000	559,000	36,000	---	---
Omaha.....	---	178,000	493,000	42,000	---	---
St. Joseph.....	---	61,000	165,000	18,000	---	---
Wichita.....	---	254,000	1,000	---	---	---
Sioux City.....	---	12,000	146,000	3,000	5,000	9,000
Buffalo.....	---	1,138,000	1,041,000	153,000	55,000	63,000
Total wk '38.....	394,000	6,092,000	8,514,000	1,059,000	335,000	1,373,000
Same wk '37.....	354,000	8,750,000	12,964,000	2,245,000	397,000	3,055,000
Same wk '36.....	423,000	6,911,000	5,723,000	1,429,000	718,000	1,719,000
Since Aug. 1.....						
1938.....	6,885,000	178,237,000	121,458,000	51,659,000	15,407,000	47,951,000
1937.....	6,297,000	175,550,000	72,745,000	60,002,000	17,390,000	46,561,000
1936.....	7,098,000	121,924,000	61,186,000	38,448,000	8,182,000	50,016,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 19, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.....	176,000	176,000	23,000	4,000	---	---
Philadelphia.....	29,000	3,000	97,000	8,000	---	---
Baltimore.....	19,000	3,000	52,000	8,000	16,000	1,000
New Orleans.....	24,000	170,000	190,000	21,000	---	---
Galveston.....	---	381,000	---	---	---	---
Montreal.....	75,000	1,736,000	---	173,000	118,000	270,000
Boston.....	19,000	---	1,000	2,000	---	---
Sorel.....	---	469,000	---	---	---	413,000
Halifax.....	4,000	---	---	---	---	---
Three Riv's.....	---	1,380,000	---	9,000	---	430,000
Total wk '38.....	346,000	4,318,000	363,000	225,000	134,000	1,114,000
Since Jan. 1 '38.....	12,910,000	122,260,000	85,727,000	6,792,000	3,292,000	23,892,000
Week 1938.....	311,000	3,898,000	419,000	361,000	203,000	774,000
Since Jan. 1 '38.....	12,545,000	86,000,000	29,012,000	5,587,000	5,894,000	10,217,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 19, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	11,000	---	48,295	---	---	---
Albany.....	206,000	---	---	---	---	37,000
Baltimore.....	---	---	1,000	---	---	---
New Orleans.....	37,000	409,000	10,000	---	---	---
Galveston.....	121,000	---	---	---	---	---
Montreal.....	1,736,000	---	75,000	173,000	118,000	270,000
Sorel.....	469,000	---	---	---	---	413,000
Halifax.....	---	---	4,000	---	---	---
Three Rivers.....	1,380,000	---	---	9,000	---	430,000
Total week 1938.....	3,960,000	409,000	138,295	182,000	118,000	1,150,000
Same week 1937.....	3,502,000	103,000	110,206	105,000	201,000	868,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 19 1938	Since July 1 1938	Week Nov. 19 1938	Since July 1 1938	Week Nov. 19 1938	Since July 1 1938
	Barrel	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	69,815	918,121	2,666,000	42,541,000	119,000	25,582,000
Continent.....	14,045	357,443	1,281,000	32,421,000	290,000	23,073,000
So. & Cent. Amer.....	12,500	226,000	11,000	144,000	---	3,000
West Indies.....	25,500	502,000	2,000	19,000	---	---
Brit. No. Am. Cols.....	4,000	38,000	---	---	---	---
Other countries.....	12,435	81,339	---	254,000	---	100,000
Total 1938.....	138,295	2,122,903	3,960,000	75,379,000	409,000	48,758,000
Total 1937.....	110,206	2,076,176	3,502,000	53,263,000	103,000	849,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 19, were as follows:

GRAIN STOCKS		Wheat	Corn	Oats	Rye	Barley
United States—		Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	---	---	---	2,000	---	---
New York.....	24,000	18,000	1,000	4,000	---	---
Philadelphia.....	582,000	161,000	23,000	2,000	---	1,000
Baltimore.....	931,000	68,000	36,000	48,000	---	1,000
New Orleans.....	785,000	385,000	98,000	19,000	---	---
Galveston.....	4,997,000	7,000	---	---	---	---
Fort Worth.....	7,342,000	288,000	122,000	34,000	---	6,000
Wichita.....	2,394,000	---	---	1,000	---	---
Hutchinson.....	5,815,000	---	---	---	---	---
St. Joseph.....	2,850,000	638,000	138,000	---	---	10,000
Kansas City.....	30,189,000	1,768,000	971,000	337,000	---	129,000
Omaha.....	5,653,000	5,957,000	539,000	129,000	---	358,000
Sioux City.....	896,000	733,000	182,000	85,000	---	171,000
St. Louis.....	4,714,000	2,037,000	144,000	15,000	---	15,000
Indianapolis.....	954,000	1,433,000	582,000	---	---	---
Peoria.....	29,000	269,000	---	---	---	69,000
Chicago.....	10,408,000	13,292,000	3,526,000	1,087,000	---	729,000
On Lakes.....	2,429,000	1,930,000	293,000	146,000	---	---
Milwaukee.....	886,000	---	---	---	---	---
Minneapolis.....	1,563,000	1,865,000	420,000	11,000	2,055,000	---
Duluth.....	12,048,000	4,233,000	5,842,000	3,686,000	5,847,000	---
Detroit.....	17,396,000	757,000	6,129,000	2,031,000	2,511,000	---
Buffalo.....	140,000	2,000	5,000	2,000	160,000	---
On Canal.....	9,004,000	4,007,000	1,004,000	809,000	669,000	---
On Canal.....	3,499,000	---	202,000	204,000	---	---
On Canal.....	120,000	2,512,000	22,000	---	---	---
Total Nov. 19, 1938.....	125,648,000	42,355,000	20,251,000	8,650,000	12,735,000	---
Total Nov. 12, 1938.....	124,929,000	38,560,000	20,910,000	8,614,000	13,012,000	---
Total Nov. 20, 1937.....	110,296,000	19,621,000	24,925,000	5,801,000	10,516,000	---

Note—Bonded grain not included above: Oats—On Lakes, 606,000 bushels; total, 606,000 bushels, against 189,000 bushels in 1937. Barley—Albany, 20,000 bushels; Duluth, 41,000; on Lakes, 629,000; total, 690,000 bushels, against 814,000 bushels in 1937. Wheat—New York, 835,000 bushels; New York afloat, 180,000; Buffalo, 565,000; Buffalo afloat, 984,000; Erie, 2,178,000; on Lakes, 6,811,000; on Canal, 318,000; Albany, 988,000; total, 12,859,000 bushels, against 6,448,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	24,724,000	-----	1,487,000	171,000	1,158,000
Pt. William & Pt. Arthur	37,711,000	-----	1,000,000	789,000	1,040,000
Other Can. & other elev.	101,590,000	-----	5,869,000	893,000	4,902,000
<hr/>					
Total Nov. 19, 1938.....	164,025,000	-----	8,356,000	1,853,000	7,100,000
Total Nov. 12, 1938.....	167,460,000	-----	8,419,000	1,910,000	8,051,000
Total Nov. 20, 1937.....	63,370,000	-----	10,668,000	1,326,000	11,166,000
<hr/>					
Summary—					
American .....	125,648,000	42,355,000	20,251,000	8,650,000	12,735,000
Canadian .....	164,025,000	-----	8,356,000	1,853,000	7,100,000
<hr/>					
Total Nov. 19, 1938.....	289,673,000	42,355,000	28,607,000	10,503,000	19,835,000
Total Nov. 12, 1938.....	292,389,000	38,560,000	29,329,000	9,524,000	21,063,000
Total Nov. 20, 1937.....	173,666,000	19,621,000	35,593,000	7,127,000	21,682,000



Exports	Wheat			Corn		
	Week Nov. 18, 1938	Since July 1, 1938	Since July 1, 1937	Week Nov. 18, 1938	Since July 1, 1938	Since July 1, 1937
No. Amer.	6,355,000	102,145,000	70,537,000	414,000	51,262,000	817,000
Black Sea	2,496,000	48,248,000	46,818,000	69,000	1,835,000	2,791,000
Argentina	713,000	24,388,000	15,990,000	2,251,000	68,505,000	149,069,000
Australia	555,000	35,247,000	28,001,000	-----	-----	-----
India	-----	7,344,000	9,744,000	-----	-----	-----
Other countries	1,848,000	13,256,000	9,448,000	660,000	20,166,000	45,113,000
Total	11,967,000	230,628,000	180,538,000	3,739,000	141,768,000	197,790,000

**CCC Loans on Wheat Through Nov. 17 Aggregated \$25,117,455 on 42,265,175 Bushels**—Announcement was made on Nov. 18 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Nov. 17, showed loans disbursed by the Corporation and held by lending agencies on 42,265,175 bushels of wheat, aggregating \$25,117,454.75, averaging .5942 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

State	Form A Bushels	Form B Bushels	State	Form A Bushels	Form B Bushels
Arkansas	-----	485	New Mexico	-----	2,755
Colorado	290,397	139,218	North Dakota	1,366,612	4,216,534
Idaho	586,468	2,013,995	Ohio	84,837	959
Illinois	161,353	605,154	Oklahoma	363,709	3,116,519
Indiana	54,251	44,096	Oregon	104,333	4,397,975
Iowa	80,748	160,927	South Dakota	1,127,360	923,857
Kansas	2,437,755	2,841,721	Tennessee	-----	116,129
Kentucky	-----	179,626	Texas	58,820	1,382,680
Maryland	346	-----	Utah	411,290	310,988
Michigan	47,315	6,763	Virginia	-----	17,320
Minnesota	1,118,446	1,827,767	Washington	78,868	1,881,620
Missouri	16,517	45,017	Wisconsin	2,341	5,943
Montana	1,740,140	4,761,715	Wyoming	110,030	228,194
Nebraska	1,845,668	1,009,614			

**Weather Report for the Week Ended Nov. 22**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22, follows:

About the first of the week there was a reaction to much warmer weather in the southern and eastern States, with temperatures again rising above normal. Generally fair weather prevailed until the 16th when unsettled, showery conditions set in over most States east of the Mississippi River. On the 16-19th substantial to heavy rains occurred nearly everywhere from the Ohio Valley southward and eastward, many stations reporting from one to two inches or more.

The latter part of the week was mostly fair and pleasant until near its close when an extensive and pronounced drop in temperature occurred in the Northwest, attending a high-pressure area over that region. By the close of the week this cold wave had brought sub-zero temperatures to the northern Plains, with zero reported as far south as northern Nebraska. At the Pas, Manitoba, Canada, a minimum of 26 degrees below zero was reported on the morning of the 22nd.

In the United States the lowest temperature reported at first-order stations for the week was eight degrees below zero at Moorhead, Minn., and Devils Lake, N. Dak., on Nov. 22. The line of freezing extended as far south as western North Carolina, west-central Arkansas, and central Texas. In the Great Plains States the minima ranged from eight degrees below zero in northern North Dakota to 40 degrees above at San Antonio, Texas. In the Ohio and central Mississippi Valleys the minima were slightly below freezing.

The week, as a whole, was much warmer than normal in all sections east of the Rocky Mountains, except the extreme north. In a limited area from the upper Lake region westward to central North Dakota it was somewhat colder than normal; elsewhere temperatures generally ranged from about four degrees to as many as nine degrees above normal. West of the Rockies, the south Pacific area and upper Columbia Basin were relatively warm, but elsewhere the weekly mean temperatures were somewhat subnormal. The temperature trend this autumn has been decidedly to abnormal warmth.

Substantial to fairly heavy rains occurred over an extensive eastern area, in fact, rather generally east of the Mississippi River. The extreme Southeast, the Lake region, Wisconsin, and much of Illinois had but little rainfall, but elsewhere the weekly totals ranged mostly from about one inch to as many as three inches.

Except in the Southeast and in the extreme northern Great Plains, the area between the Mississippi River and Rocky Mountains had a dry week with most stations reporting no measurable precipitation. Moderate snows occurred in the extreme northern Plains. West of the Rockies there was some local precipitation in the extreme North, but elsewhere the week was dry.

The outstanding feature of the week's weather was widespread substantial rainfall in the eastern portion of the country which rather generally relieved droughty conditions that had prevailed. The falls were insufficient locally in the Southeast, especially in coast sections of Georgia, northwestern Florida, and a few other localities, while more moisture is needed in much of the Lower Peninsula of Michigan. Otherwise, rains have placed the soil in good condition rather generally east of the Mississippi River, being especially favorable from the Ohio Valley southward where the outlook has substantially improved.

Between the Mississippi River and the Rocky Mountains the general situation has changed but little. In the immediate trans-Mississippi States and much of the eastern Plains conditions continue mostly favorable, but the soil remains much too dry in the western Plains as far south as western Kansas and extreme western Oklahoma. Also Texas, except the Panhandle, New Mexico, and Arizona are in need of moisture.

Conditions in the northwestern area from Montana westward continue satisfactory; also in the Great Basin of the West. Late reports from the California freeze of last week show severe damage in the San Joaquin Valley where peas and grapes were destroyed and navel oranges severely injured; damage was small in the southern portion of the State. Rain is needed generally in California, especially in the south.

Seasonal farm work made good progress during the week. Corn husking and cribbing are well along, with continued favorable advance reported. In the Ohio Valley the amount of husking accomplished ranges from 75% to practically completed. Good progress was reported also in the upper Mississippi Valley. In Iowa while many new cribs have been built, much corn is piled on the ground or placed in temporary storage. The picking of cotton remnants also advanced favorably. Harvest is about complete, except very locally. In Texas only scraps remain in the fields.

**Small Grains**—Fall-seeded grains continue to make satisfactory advance in the middle Atlantic area, while generous rains during the week in the southeastern States improved the outlook there materially; seeding has become more active in the Southeast and the soil is mostly favorable for germination. In the Ohio Valley additional moisture was timely and of great value, especially in facilitating a better root development which has been subnormal because of the tendency to dryness. The situation is now largely satisfactory for the season in the eastern half of the wheat belt.

In Missouri considerable improvement is noted since recent rains, while in southeastern Nebraska and the eastern half of Kansas wheat shows progress, except in north-central sections of the latter State. In the western half of Kansas, except the extreme south west, the soil is very dry, the root system undeveloped and there is much danger of blowing out. In Oklahoma seeding has made good progress and some improvement is noted, but the general condition remains poor, except in the north-central area. In Texas favorable reports continue from the Panhandle, but in other portions wheat is spotted, ranging from good to poor, depending on soil-moisture conditions; many farmers are still awaiting rain for seeding.

In the northwestern area, including Montana, Idaho, Washington, and Oregon, the outlook continues mostly satisfactory, although in the normally drier sections of Washington there has not been sufficient moisture and germination is poor; low temperatures are now prevailing there. In the central Gulf area rains of the week were decidedly helpful; germination has improved and seeding is being pushed.

The Weather Bureau furnished the following resume of conditions in the different States:

**Texas**—Houston: Averaged about 6 degrees above normal, but hard freeze moving into State last day; light rains, widely scattered. Cotton scraps remain in fields in west-central. Progress and condition of winter wheat good in Panhandle, but ranged from poor to good in other areas, depending on soil condition; much dry planted, but many farmers still awaiting rain. Some oats also dry planted. Truck deteriorated, except on coastal plain and in irrigated sections of Rio Grande Valley where condition good. Ranges dry, but cattle generally good. General rains badly needed, except in Panhandle.

**Arkansas**—Little Rock: Cotton picking favored, except 16-18th; picking progressed satisfactorily; about 1n, except few fields in east lowlands. Corn gathering favored most of week; most of crop gathered. Favorable for growth of wheat, oats, rye, pastures, turnips, and winter truck. Considerable wheat and oats sown since rains of past two weeks.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 25, 1938.

Cooler temperatures, which at the end of the period under review were followed by the advent of real winter weather, had a stimulating effect on retail business. While the demand centered on seasonal apparel items, initial purchases of holiday gift merchandise, in response to early promotions, also assumed growing importance. Department store sales for the week ending Nov. 12, the country over, according to the report of the Federal Reserve Board, were only 1% below the corresponding week of last year, with a number of Southern, Southwestern and Middle-Western districts showing the first substantial gains over 1937. New York and Brooklyn stores, during the week ending Nov. 12, showed a decline in sales amounting to 4%, while in Newark establishments the loss in the dollar volume reached 8.3%.

Trading in the wholesale dry goods markets expanded perceptibly, reflecting the better flow of goods in retail channels, and a last-hour effort of merchants to supplement their stocks of holiday goods. Wholesalers, on their part, placed few orders, largely because of the impending inventory period. Prices in general held steady, and reports of threatening delivery difficulties in a number of additional lines were current. Business in silk goods broadened moderately, with attention centering in pure dye prints, prices of which showed a firming trend. Trading in rayon yarns gave indications of an early pronounced improvement, the growing demand for finer deniers again being the outstanding feature of the market. While spot sales predominated, a number of users displayed more willingness to anticipate future requirements.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued inactive, although prices held barely steady, partly as a result of rumors predicting new curtailment measures by a number of mills. Retarding factors were the uneasiness shown by the security markets over foreign developments, the gradual reaction in the raw cotton market, but most of all the approach of the year-end inventory period with its slackening effect on buying activities. Little expectation prevails that the present withdrawal of users will give way to a new buying movement in the immediate future, although it is admitted that a sudden sharp increase in the movement of finished goods may result in an active quest for goods on the part of converters. Business in fine goods remained spotty as mills continued unwilling to concede the lower price demands. Further activity prevailed in voiles, and some spot transactions in slub yarn broadcloths were reported. Closing prices in print cloths were as follows: 39-inch 80's, 6 3/8 to 6 1/2c.; 39-inch 72-76's, 6 to 6 1/2c.; 39-inch 68-72's, 5 1/8 to 5 1/4c.; 38 1/2-inch 64-60's, 4 3/8 to 4 1/2c.; 38 1/2-inch 60-48's, 3 3/8c.]

**Woolen Goods**—Trading in men's wear fabrics, although not quite as active as heretofore, nevertheless made a fairly good showing as many mills prepared to step up production in view of the large backlog of unfilled orders now on the books of producers. While previous extensive purchases were the main cause for the slight decrease in buying activities, an additional retarding factor was the conclusion of the British-American trade agreement entailing improved possibilities for the influx of foreign wools. Meanwhile, growing instances of delivery difficulties on wanted fabrics were reported, with predictions of further price advances circulating in the market. Reports from retail clothing centers gave a much better account as the advent of colder weather impelled consumers to consummate deferred purchases of seasonal apparel. Business in women's wear goods improved perceptibly, with the better flow of goods in distributive channels causing garment manufacturers to add to their commitments.

**Foreign Dry Goods**—Trading in linens was held in suspense as the trade attempted to evaluate the influence of the terms of the new British-American agreement on the future trend of business. Additional scattered spot orders for holiday items and for goods to be used in the cruise and winter resort trade, came into the market. Business in burlap remained quiet, although a fairly active demand manifested itself for spot goods and nearby deliveries. Prices ruled easier, reflecting in part the weakness of sterling. Domestically lightweights were quoted at 3.70c., heavies at 4.95c.



## State and City Department

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### News Items

**Municipal Defaults Since 1929 Surveyed**—Last April the Municipal Securities Committee of the Investment Bankers Association of America undertook to compile material respecting municipalities throughout the country with a population of 5,000 and over which, subsequent to 1929, defaulted in debt service for a period of over 90 days or underwent a forced refunding or otherwise effected readjustment of their bonded indebtedness. Drainage, irrigation, and levee districts, also special assessment obligations, were excluded.

This information is not yet complete, but that received up to Oct. 24, embracing 42 States, covers 731 units with a principal amount of bonds actually affected of \$1,624,314,632, according to the November issue of "Investment Banking," publication of the Association.

The funded or fixed debt of the States and their subdivisions having a population of 5,000 or more, excluding those of drainage, irrigation, and levee districts, and also excluding special assessment debt, was estimated to be about \$15,500,000,000 as of 1932.

An analysis of the information compiled by the committee on this subject is given in the following table:

	No. of Units	Amount of Bonds Affected
Situations settled with no reduction in either principal or interest.....	416	\$1,061,103,023
Situations settled involving a reduction of interest only.....	188	474,851,418
Situations in which the settlement involved reduction of both principal and interest.....	2	25,611,527
Situations still unsettled.....	125	62,748,664
<b>Total.....</b>	<b>731</b>	<b>\$1,624,314,632</b>

But two units, with a principal amount of bonds actually affected of approximately \$25,600,000 (or about 1½%) were obliged to reduce both principal and interest. These two situations were in Florida; one, West Palm Beach, with \$16,786,000 of bonds outstanding as of Dec. 31, 1930, reduced principal 25%; the other unit, Coral Gables, with \$8,825,527 of bonds outstanding as of Dec. 31, 1930, reduced principal 50%. Holders of these Coral Gables bonds were given, in addition to a \$500 bond for each \$1,000 bond held, a tax participation certificate of approximately \$700. This represented the remaining \$500 of principal, and certain accrued interest on the old bonds. Whether these tax participation certificates will ever be met by the city is, of course, problematical. They evidence, however, the intention of the city to repay the bondholders in full if it is ever able to do so.

**New York, N. Y.—Chamber of Commerce Warns City on Finances**—A warning that financial disaster to the city will result from a continuation of the policy of indefinitely adding new debt to the old funded debt, is sounded in an interim report made public by the Chamber of Commerce of the State of New York on Nov. 21:

Drawn by the chamber's committee on taxation, the report urges that no capital expenditures which are not self-supporting except those absolutely necessary, be authorized and that projects already approved should be canceled where possible, so that the city's credit may be protected and a free debt margin be provided for emergencies.

Mayor LaGuardia and Comptroller McGoldrick are commended in the report for emphasizing the necessity of caution in the city contracting additional debt in the new capital budget for 1939 which is now coming up for final consideration. The report will be presented to the chamber membership at the December meeting.

**Moratorium Asked on New Building Projects**—The proposal that New York City should at once make a beginning toward the institution of the moratorium on new projects charged against the borrowing power of the city, which Comptroller McGoldrick has suggested should be instituted by 1940, is made in a communication which Louis K. Comstock, President of the Merchants' Association of New York, has sent to Mayor LaGuardia.

Declaring that it is a dangerous situation for a city the size of New York to operate on an unreserved debt margin of less than \$40,000,000, Mr. Comstock urged the Mayor to adopt a proposal recently made to the Board of Estimate that steps be taken immediately to increase the borrowing reserve to \$80,000,000.

**Tax Exempt Holdings as of 1936 Announced**—Statistics on 1936 incomes made public by the Internal Revenue Bureau on Nov. 18 reveal that approximately 25% of the wholly and partially tax exempt government securities outstanding were held by individuals in the \$20,000 and under annual income group.

In political parlance, this group constitutes the articulate voters who probably will have considerable to say regarding proposals to eliminate future issues of tax exempt securities by local and national governments. The bulk of these securities are held by the group with incomes between \$15,000 and \$20,000.

The figures show that total of tax exempt securities held by individuals reporting net incomes of \$5,000 and over at the end of 1936 was \$4,751,084,000. Of this total \$1,116,300,000 was held by individuals with incomes between \$5,000 and \$20,000.

The previously announced figures show that 5,413,499 individuals reported net incomes aggregating \$19,240,109,644 for 1936. This was an increase of 18.3% in number of returns filed and 29% in total income as compared with 1935. The tax liability in 1936 increased 84.7% over 1935.

**United States—Pension and Welfare Proposals Passed on at General Election**—Although liberalization of old age pen-

sions took the limelight in November elections, provisions for housing the underprivileged, fixing welfare financing in State constitutions and integrating welfare administration were among other measures approved by voters of the various States, the American Public Welfare Association reported.

With North Dakota raising old-age assistance from \$30 to \$40 a month, the Association noted, four States now provide a maximum of \$35 to \$45 monthly for their aged dependents. Colorado retained the \$45 pension in the November vote, keeping its place as the most liberal pension State. Missouri reduced eligibility age from 70 to 65 to comply with an order of the Federal Social Security Act.

New York, California and Michigan were among States voting on other social welfare subjects.

The New York amendment put into the constitution what had previously been only statutory authorization of the specific use of State funds for relief purposes, including unemployment, sickness and old age, education and support of the physically handicapped, and care of dependent children. The amendment permits the Legislature to enact health insurance laws.

New York also became the first State to write a section on housing into its constitution. The amendment, effective Jan. 1, 1939, authorized the contracting of State debt up to \$300,000,000 for loans for low-rent housing and slum clearance, the expansion of the debt limit of cities by 2%, and granting of subsidies to municipalities or public housing authorities.

California voters approved a referred measure to abolish its "temporary" State relief administration, set up in 1936, and empowered lawmakers to deal with unemployment relief, thus paving the way to integrate the State's entire welfare program as some 30 States have done the past two or three years. Michigan voters veered the other way, refusing to accept a proposition to consolidate the ten State agencies working on various aspects of welfare.

South Dakota voters retained a five-man unemployment compensation commission by defeating a proposal for a one-man commissioner.

Arkansas passed a workmen's compensation measure. Georgia empowered counties to levy taxes for medical care and hospitalization of the indigent sick.

**Study Suggests Principles for Division of State and Local Property Assessments**—Reporting an acceleration of the trend toward the transfer of property assessment from local to State governments, a special committee of the National Association of Assessing Officers recently recommended principles for dividing assessment functions between local and State officials.

A survey by the Association's Committee on Assessment Organization and Personnel disclosed that four of the nine State Legislatures which met in regular session during 1938 conferred on their State tax department responsibility for the assessment of property formerly held by local assessors. The committee noted that the tendency in recent years has been toward placing assessment of securities, chain stores and motor vehicles in State departments. A number of States previously brought assessment of public utility property, mines and forests under State jurisdiction.

Emphasizing that "the division of assessment duties should be made clear to assessors and taxpayers," the committee suggested that States assess the following six types of property:

1. All property usually extending beyond a single local assessment district and more equitably assessed as a unit than as isolated parts, such as public utilities.
2. Property constantly on the move, such as the rolling stock of transportation companies.
3. Properties inventoried by State or Federal regulatory agencies, such as banks and insurance company holdings.
4. Properties such as mines and State forest lands, found in relatively small numbers in all or several local assessment districts, which can be appraised effectively only by highly-trained persons.
5. Highly standardized properties like motor vehicles, value of which is little affected by location.
6. Types of property, such as intangibles, which can be readily moved in order to secure a lower assessment rate.

State assessment of these last two types of property is recommended, provided State facilities for discovering them are not inferior to those of local assessors. The local assessor, the committee recommended, should be required to assess property only if a substantial proportion of the tax proceeds go to governmental units within his jurisdiction.

**Increase Reported in Cost of Local Government**—The Federal Census Bureau noted a sharp rise in the costs of State governments in a survey made public on Nov. 21.

While financial statistics for all States have not yet been compiled, the Census Bureau analyzed a cross-section of 15 States which, officials said, are a good indication of the trend.

The analysis showed that in 1937, the cost of operating 15 State governments was 41.4% greater than in 1932. The aggregate net debt of these States increased 27.7%.

In 1937 the total revenues of these States was 70.9% greater than in 1932. This increase was due in large measure to the receipt of grants-in-aid from the Federal Government and from the collection of unemployment compensation taxes.

Officials contended that if there had been no Federal works relief program, expenditures would have been considerably greater because of the larger share of the relief burden the States would have had to bear.

Increases in both spending and income were reported by all States. But this was not true in so far as the rise in the aggregate public debt was concerned. Nine of the States reported increases; five reported decreases and one, Wisconsin, reported virtually no change.

In 1937, the 15 States reported expenditures for operations and maintenance, interest on the debt and capital outlays totaled \$714,568,000, compared with \$506,098,000 in 1932. Their income in 1937 amounted to \$820,827,000, in 1932, \$480,295,000.

Receipts included \$141,474,000 of grants-in-aid from the Federal Government; \$177,629,000 from gasoline taxes; \$58,571,000 from motor vehicle taxes; \$62,123,000 from unemployment compensation taxes and \$63,863,000 from general property tax levies. The expenditures figure did not reflect spending for debt retirement.

## Bond Proposals and Negotiations ALABAMA

**ANNISTON, Ala.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$94,000 school house and school stadium bonds purchased on Nov. 10 by Milhous, Gaines & Mayes of Atlanta, and Stubbs, Smith & Lombardo of Birmingham, at 4½%, at a price of 96.65, as noted here—V. 147, p. 3190—are dated Nov. 1, 1938, and the \$20,000 stadium bonds are due \$1,000 on Nov. 1 from 1941 to 1960 incl., giving a basis of about 5.07%.

**COVINGTON COUNTY (P. O. Andalusia), Ala.—WARRANTS OFFERED TO PUBLIC**—A \$30,000 issue of 3¼% semi-annual School District No. 33 capital outlay warrants is being offered by Roy Gridley & Co. of Birmingham for general investment. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 in 1941 to 1960, and \$2,000 in 1961 to 1965. Prin. and int. payable at the First National Bank, Opp. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These warrants are legally issued by the Board of Education of the City of Opp, which city, together with territory adjacent thereto, comprises School District No. 33 of Covington County, and are payable from a continuing prior lien on this district's three-mill ad valorem school tax, which was voted by the people of this district.



**MONTGOMERY, Ala.—PURCHASER**—It is now stated that the two issues of 4½% semi-annual street improvement bonds, aggregating \$200,000, sold on Sept. 27, as noted here—V. 147, p. 2273—were purchased at par by the Nashville Securities Corp. of Nashville. Due \$20,000 from March 1, 1939 to 1948, inclusive.

**TROY, Ala.—BOND SALE**—The \$126,000 issue of refunding improvement bonds offered for sale on Nov. 21—V. 147, p. 3190—was awarded at public auction to Marx & Co. and Watkins, Morrow & Co., both of Birmingham, jointly, as 3½s, paying a premium of \$2,125, equal to 101.686, a basis of about 3.54%. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1956, inclusive.

The second best bid was an offer of 101.67 on 3½s, submitted by King, Mohr & Co. of Montgomery.

## ARKANSAS BONDS

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## ARKANSAS

**BENTON COUNTY (P. O. Bentonville) Ark.—BONDS SOLD**—It is reported that \$46,750 3½% semi-ann. refunding bonds have been purchased by W. J. Herring & Co. of Little Rock.

**LITTLE ROCK, Ark.—BOND SALE AGREEMENT**—It is reported that the City Council voted on Nov. 18 to sell a total of \$300,000 municipal auditorium bonds to the Utrusco Corp., Walton, Sullivan & Co., T. J. Raney & Sons, and W. R. Stephens, Inc., all of Little Rock, jointly. This action was taken with the approval of the Public Works Administration. Also included in the agreement is the purchase of an additional \$50,000 of the series at a minimum of par plus accrued interest, and delivery is asked by Feb. 15, 1939. The series totals \$468,000.

Of the \$300,000 issue, \$150,000 is for delivery when approved by the PWA and \$150,000 by Jan. 15, 1939.

The PWA purchased \$418,000 auditorium bonds on Dec. 20, 1937.

## CALIFORNIA

**CALIFORNIA, State of—BRIDGE BOND OFFERING EXPECTED**—The "Wall Street Journal" of Nov. 19 had the following report under a San Francisco release caption:

California Toll Bridge Authority, operator of San Francisco-Oakland Bay Bridge, has scheduled a meeting in Sacramento on Nov. 29 to discuss final steps to be taken by Authority prior to public marketing of bridge bonds by Reconstruction Finance Corporation. Meeting is expected to result in authorization to State Director of Public Works to sign temporary bonds to be issued to purchasers prior to engraving of definitive certificates. This indicates possibility of public offering of bridge bonds some time next month.

RFC now holds \$33,000,000 4% bonds due in graduated amounts from March 1, 1939, through 1964, and \$40,000,000 4½% term bonds due March 1, 1976. Authorized but unissued are \$4,000,000 4½s of 1976 to supply proceeds for purchase of competing ferry line if Toll Bridge Authority decides to eliminate competition in that manner.

California Toll Bridge Authority will share equally with RFC in any price above 101 received in sale of bonds provided sale is made by middle of December. Authority therefore is anxious to complete details and send representative to Washington to discuss public sale with Jesse Jones, RFC Chairman.

Two bond dealer syndicates which had been interested in public offering of the bonds were combined last spring into one group of 103 dealers. Dillon, Read & Co. headed one group and Brown Harriman & Co., Inc., the other. How large a part of the \$73,000,000 total issue would be taken by the dealer group has not been announced, but it has been estimated to run to around \$30,000,000 to \$35,000,000 in the original block. Anticipation is that part of the bonds to be taken by dealers would be serials and part term bonds.

**CALIFORNIA, State of—WARRANTS SOLD**—An issue of \$4,000,566.46 registered revolving fund general warrants was offered for sale on Nov. 22 and was awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of \$10,551.16, according to report. Dated Nov. 26, 1938. Due on or about May 29, 1939.

**DECOTO SANITARY DISTRICT (P. O. Decoto) Alameda County, Calif.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Nov. 28, by Charles Brown, District Secretary, for the purchase of a \$52,000 issue of sewage disposal system bonds. Interest rate is not to exceed 5½%, payable J-D 15. Dated as of Sept. 15, 1936. Due \$2,000 from June 15, 1939 to 1964 incl. A certified check for \$1,500, payable to the district, must accompany the bid.

**LOS ANGELES, Calif.—BOND OFFERING CONTEMPLATED**—It is reported that tenders will be received in the near future by the Department of Water and Power, for the purchase of all or any part of \$15,250,000 electric revenue bonds.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE**—The \$60,000 issue of Clearwater School District bonds offered for sale on Nov. 22—V. 147, p. 3190—was awarded to George R. Miller & Co. of Pasadena and A. S. Huyck & Co. of Chicago, as 4s, paying a price of 101.85, a basis of about 3.84%. Dated Dec. 1, 1938. Due \$3,000 from Dec. 1, 1944 to 1963 incl.

**MARIN COUNTY (P. O. San Rafael) Calif.—SCHOOL BONDS SOLD**—It is reported that \$70,000 Larkspur School District bonds have been purchased jointly by Lawson, Levy & Williams, and Kaiser & Co., both of San Francisco.

**RIVERSIDE COUNTY (P. O. Riverside) Calif.—CORRECTION**—It is now reported by the County Clerk that Otis & Co. of Cleveland was not in joint account with Stranahan, Harris & Co. of Toledo, in the purchase of the \$178,750 Coachella Valley Union High School District bonds, report on which appeared in our issue of Nov. 19—V. 147, p. 3190.

**SAN FRANCISCO (City and County) Calif.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 5, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of two issues of bonds aggregating \$3,199,000, divided as follows:

\$1,943,000 school bonds. Due as follows: \$216,000 in 1940 to 1947, and \$215,000, 1948.  
1,256,000 hospital bonds. Due as follows: \$140,000, 1940 to 1944, and \$139,000 in 1945 to 1948, all incl.

**SANTA BARBARA COUNTY (P. O. Santa Barbara) Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 12, by J. E. Lewis, County Clerk, for the purchase of a \$6,000 issue of Cuyama School District bonds. Denom. \$300. Dated Oct. 3, 1938. Due \$300 on Oct. 3, 1940 to 1959 incl. The bonds will be sold to the highest and best bidder at not less than par and accrued interest.

## COLORADO

**DENVER (City and County) Colo.—BOND OFFERING AUTHORIZED**—We are informed by our Denver correspondent that the City Council, passed an ordinance on Nov. 21, by a vote of five to four, authorizing the issuance of \$1,442,564 in special improvement bonds to pay the city's share of the Platte River drive project, to be used in conjunction with a Public Works Administration grant. He states that these bonds will be offered for sale around Dec. 1 by Frank E. Wilson, Manager of Revenue. Interest rate is to be specified by the bidder, not to exceed 5%. The bonds will mature on or before 12 years after date of issuance.

**GRAND JUNCTION, Colo.—BOND SALE**—The \$100,000 issue of water revenue bonds offered for sale on Nov. 16—V. 147, p. 3046—was

awarded jointly to Boettcher & Co., Amos C. Sudler & Co., both of Denver, and the First National Bank of Grand Junction, paying a price of 98.29 on the bonds divided as follows: \$30,000 as 2½s, maturing \$6,000 from Dec. 1, 1939 to 1943; the remaining \$70,000 as 3s, maturing \$7,000 from Dec. 1, 1944 to 1953, incl.

The following comment on the sale was received from J. P. Soderstrum, City Manager: "There seems to have been an issue raised regarding the legality of the City of Grand Junction issuing water revenue bonds. Myself P. Tallmadge was handling the proceedings and furnishing the approving opinion. Two additional bids were received conditioned upon securing additional legal opinion. Inasmuch as the call for bids stated definitely that all bids would be unconditional, the Council refused to accept the bids."

## CONNECTICUT

**CONNECTICUT (State of)—BOND SALE**—The issue of \$25,000,000 funding and building bonds offered Nov. 21—V. 147, p. 2566—was awarded to a group composed of the Bank of the Manhattan Co., Ladenburg, Thalmann & Co., and O. J. Devine & Co., Inc., all of New York, at a price of 100.0528 for a combination of \$6,250,000 1½s, due \$1,250,000 on Dec. 1 from 1939 to 1943 incl., and \$18,750,000 1½s, maturing \$1,250,000 on Dec. 1 from 1944 to 1958 incl. Net interest cost to the State about 1.5116%.

**BONDS PUBLICLY OFFERED**—Formal notice of public offering of the issue, appearing on page iii, shows that the banking group, in distributing the obligations to investors, priced the 1939 to 1952 bonds to yield from 0.15% to 1.50%, according to rate and maturity; with the balance offered at prices of 99 in the case of the 1953 and 1954 bonds, 98 for 1955 and 1956, and 97 for the 1957 and 1958 maturities. Principal and interest (J-D) payable at the State Treasurer's office in Hartford. Coupon bonds in \$1,000 denoms., registrable as to principal and interest or as to principal only. Legal investments for trust funds and savings banks in the States of New York, Connecticut and Massachusetts.

**UNSUCCESSFUL BIDS**—The extremely high character of the offering was strongly emphasized in the keen competition for the loan among banking syndicates. This is vividly illustrated in the fact that as against the net interest cost of 1.5116% at which the award was made, the next highest tender figured a net cost to the State of 1.5159%.

The latter offer was submitted by a syndicate which included, among others, the National City Bank, Halsey, Stuart & Co., Inc., both of New York, Harris Trust & Savings Bank, Chicago, Bancamerica-Blair Corp. and Stone & Webster and Blodgett, Inc., both of New York. Terms of the bid specified a price of 100.0204 for the same combination of interest rates as named in the successful offer. Other bids comprised a tender by the Bankers Trust Co., First Boston Corp., Brown Harriman & Co., Inc., Lazard Freres & Co., Smith, Barney & Co., and others, for the first \$5,575,000 bonds as 2s and the other \$19,425,000 as 1½s, at par, or a net cost of 1.5292%. J. P. Morgan & Co. of New York offered to pay 100.0034 for an equal amount of 1½s and 1½s, a cost basis of 1.566%. The final bid of 100.021 for \$13,750,000 1½s and \$11,250,000 1½s, a basis of about 1.5765% was accounted for by a syndicate including, among others, the Chase National Bank, First National Bank of New York, Blyth & Co., Inc., Salomon Bros. & Hutzler and R. W. Pressprich & Co., all of New York.

**RIDGEFIELD, Conn.—BOND SALE**—The \$175,000 high school bonds offered Nov. 22—V. 147, p. 3191—were awarded to Day, Stoddard & Williams, Inc., of New Haven and Cooley & Co. of Hartford, jointly, as 1½s at 100.259, a basis of about 1.73%. Dated July 15, 1938, and due \$7,000 on July 15 from 1939 to 1963, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Foster & Co. and Wood, Struthers & Co.	2%	101.649
Estabrook & Co. and Putnam & Co.	2%	100.437
Halsey, Stuart & Co., Inc., and the R. F. Griggs Co.	2%	100.425
Bancamerica-Blair Corp.	2%	100.30
Shields & Co. and R. D. White & Co.	2%	100.288
R. L. Day & Co.	2%	100.199
Union Securities Corp. and Equitable Securities Corp.	2%	100.15
First National Bank of Boston	2%	100.05
Harris Trust & Savings Bank and F. W. Horne & Co.	2½%	101.68

## DELAWARE

**CAMDEN-WYOMING STATE CONSOLIDATED SCHOOL DISTRICT NO. 1, Del.—BOND OFFERING**—William R. Brown, President of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 1 for the purchase of \$115,000 not to exceed 3½% int. coupon school bonds of 1938. Dated Dec. 1, 1938. Denom. \$1,000, \$500 and \$100. Due Dec. 1, 1963. The bonds shall be red., by lot or otherwise, at the rate of \$4,600 each year on Dec. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. The bonds will be full faith and credit obligations of the district and exempt from State, county and municipal taxes. A certified check for 5% of the issue, payable to the order of the above-mentioned official, is required. Approving opinion of George M. Fisher of Dover will be furnished the successful bidder.

**DOVER SPECIAL SCHOOL DISTRICT, Del.—BOND OFFERING**—Howard E. Lynch Jr., President of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 2 for the purchase of \$250,000 not to exceed 3½% interest coupon school bonds of 1938. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1963. The bonds shall be redeemable, by lot or otherwise, at the rate of \$10,000 each year on Dec. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. The bonds will be full faith and credit obligations of the district and exempt from State, county and municipal taxes. A certified check for 5% of the issue, payable to order of the above-mentioned official, is required. Approving opinion of George M. Fisher of Dover will be furnished the successful bidder.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE . . . . . FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**BAY COUNTY (P. O. Panama City), Fla.—ACTION ON BOND TENDERS POSTPONED**—It is stated by H. A. Pledger, Clerk of the Board of County Commissioners, that action on the offerings of road and bridge, series A, B and D, refunding bonds, dated Aug. 1, 1932, scheduled for Nov. 22, as noted here, was deferred until a later date.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS DEFEATED**—We are informed by the Clerk of the Board of County Commissioners that at the election on Nov. 8—V. 147, p. 2119—the voters approved the issuance of the proposed \$3,347,000 court house, highway and armory bonds, the count being 6,372 to 452, but as the required majority of registered voters did not turn out for the proposal the issue was defeated.

**JACKSONVILLE, Fla.—CERTIFICATE OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 5 by M. W. Bishop, Secretary of the City Commission, for the purchase of an issue of \$1,175,000 electric revenue certificates. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$100,000 in 1940 to 1950 and \$75,000 in 1951. Prin. and int. payable at the City Treasurer's office or at the Manufacturers Trust Co., the fiscal agency of the city in New York, or at a local bank in Jacksonville. No bid for less than par value of the certificates will be considered. The certificates are authorized by Ordinance No. Y-115 of the City Council, passed on Oct. 26, approved by the Mayor on Oct. 29 and duly approved and concurred in by the City Commission on Oct. 31, and will be validated and confirmed by a decree of the Circuit Court of Duval County before the date of sale. The certificates are payable solely from the revenues derived from the operation of the electric plant to finance the cost of such construction. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose



a certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer.  
(This notice supplements the offering report given in the Nov. 12 issue—V. 147, p. 3047.)

**LAKELAND, Fla.—CERTIFICATE OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 12 by J. L. Davis, City Clerk, for the purchase of a \$325,000 issue of coupon light and water revenue certificates. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1938. Due serially in 20 years. The certificates and interest thereon will be paid solely from revenue of the municipal electric light and water system, owned and operated by the city. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

**PALATKA, Fla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Dec. 13, by R. M. Ingram Jr., City Clerk, for the purchase of a \$33,000 issue of 4% semi-ann. water works revenue certificates. Denom. \$1,000. Dated Oct. 1, 1938. Due as follows: \$1,000, 1940 to 1947; \$2,000, 1948 to 1955, and \$3,000, 1956 to 1958. These certificates are said to have been validated by a court decree on Nov. 9, 1938. A certified check for \$1,500 must accompany the bid.

## GEORGIA

**ASHBURN, Ga.—BOND SALE**—The \$18,000 issue of water works and sewerage system bonds offered for sale on Nov. 17—V. 147, p. 3191—was awarded at a price of 101.66, the purchaser agreeing to pay the expense of legal approval and printing of the bonds, according to the City Clerk.

**AUGUSTA, Ga.—BOND SALE**—The \$209,000 issue of 3% coupon semi-ann. auditorium bonds offered for sale on Nov. 22—V. 147, p. 3047—was awarded to a syndicate composed of Lehman Bros. of New York, Norris & Hershberg, Brooke, Tindall & Co., and Wyatt, Neall & Waggoner, all of Atlanta, paying a price of 107.87, a basis of about 2.39%. Dated Nov. 1, 1938. Due from 1939 to 1968 incl.

The following bids were also received:

Names of Other Bidders—	Price Bid
Johnson, Lane, Space & Co., Inc.; Trust Co. of Georgia; Robinson-Humphrey Co.; J. H. Hillman & Co.; and Clement A. Evans & Co.	\$225,030.30
Lazard Freres & Co., and Milhous, Gaines & Mayes, Inc.	224,115.00
Braun Bosworth & Co.	217,652.60

**COLUMBUS, Ga.—BOND SALE**—The various issues of 3% semi-ann. coupon or registered bonds aggregating \$365,000 offered for sale on Nov. 21—V. 147, p. 3047—were awarded to a syndicate composed of the Trust Co. of Georgia, J. H. Hillman & Co., the Robinson-Humphrey Co., Clement A. Evans & Co., all of Atlanta, Johnson, Lane, Space & Co. of Savannah, and Milhous, Gaines & Mayes of Atlanta, at a price of 107.86, a basis of 2.28%. The bonds are described as follows:

\$72,000 Jordan High School Addition bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1950, and \$2,000 from 1951 to 1968, inclusive.	
46,000 Public School bonds. Denom. \$1,000. Due \$2,000 on Nov. 15 from 1939 to 1954, and \$1,000 from 1955 to 1968, inclusive.	
90,000 Street Improvement bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1968, inclusive.	
90,000 Sewer bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1968, inclusive.	
25,000 Swimming Pool bonds. Denom. \$500. Due \$1,000 on Nov. 15 from 1939 to 1958, and \$500 from 1959 to 1968, inclusive.	
42,000 Hospital Improvement bonds. Denom. \$1,000. Due \$2,000 on Nov. 15 from 1939 to 1950, and \$1,000 from 1951 to 1968, incl.	

All of said bonds are dated Nov. 15, 1938.

Other bids were as follows:

Names of Other Bidders—	Price Bid
Lehman Brothers; Norris & Hirschberg Co.; Brooke, Tindall & Co., and Wyatt, Neall & Waggoner.	\$390,221.50
Halsey, Stuart & Co., and Equitable Securities Co.	392,010.00

**FLOYD COUNTY SCHOOL DISTRICTS (P. O. Rome), Ga.—BONDS NOT SOLD**—The two issues of 4% semi-annual bonds aggregating \$13,500, offered on Nov. 12—V. 147, p. 3047—were not sold, reports the District Attorney. The issues are divided as follows:

\$6,500 Mobley Park School District bonds. Due \$325 from Dec. 20, 1939 to 1958 incl.	
7,000 Johnson School District bonds. Due \$350 from Dec. 20, 1939 to 1958 incl.	

Dated Dec. 20, 1938.

**PINEHURST SCHOOL DISTRICT (P. O. Vienna), Ga.—BOND SALE**—The \$20,000 issue of 5% semi-ann. building bonds offered for sale on Oct. 3—V. 147, p. 1664—was purchased by Johnson, Lane, Space & Co. of Atlanta, according to the Attorney for the District. Due from Jan. 1, 1944 to 1960.

**SAVANNAH, Ga.—BOND SALE**—The two issues of 2½% semi-ann. bonds, aggregating \$1,000,000, offered for sale on Nov. 19—V. 147, p. 3191—were awarded to a syndicate composed of the First Boston Corp., the Harris Trust & Savings Bank of Chicago, Brooke, Tindall & Co., and Wayne, Martin & Co., both of Atlanta, at a price of 102.71, a basis of about 2.31%. The issues are divided as follows:

\$345,000 refunding bonds. Dated Dec. 15, 1938. Due \$13,800 from Dec. 15, 1943 to 1967.	
655,000 debt funding bonds. Dated Dec. 15, 1938. Due \$26,200 from Dec. 15, 1943 to 1967.	

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25 to 2.35%, according to maturity.

Proceeds of the sale of the issue will be used by the city to refund maturing bonds in the amount of \$345,000, and to fund bank loans, unpaid bills and a deficiency in the sinking fund in an aggregate amount of \$655,000. The bonds will be direct obligations of the city, payable from unlimited ad valorem taxes.

## IDAHO

**ST. CHARLES, Idaho—BONDS NOT SOLD**—We are informed by the Village Clerk that the \$24,500 issue of not to exceed 6% semi-ann. coupon water system bonds offered on Nov. 21—V. 147, p. 3191—was not sold as no bids were received.

## ILLINOIS

**CARLYLE, Ill.—BOND SALE**—An issue of \$69,000 5% water revenue bonds was sold to the First National Bank and the Farmers & Merchants Bank, both of Carlyle, jointly, at par. Denom. \$500. Due Nov. 1 as follows: \$2,500, 1939 to 1941, incl.; \$3,000, 1942 to 1946, incl.; \$3,500, 1947 to 1951, incl.; \$4,000 from 1952 to 1957, incl., and \$5,000 in 1958.

**HEBRON, Ill.—BOND SALE**—An issue of \$20,000 general obligation sewer bonds was sold to John Nuveen & Co. of Chicago.

**HOMER, Ill.—BOND SALE**—The \$8,000 waterworks bonds offered Nov. 21—V. 147, p. 3191—were sold to the White-Phillips Corp. of Davenport.

**JACKSONVILLE, Ill.—BONDS DEFEATED**—An issue of \$218,000 municipal building bonds was rejected at the Nov. 15 election.

**PRINCETON, Ill.—BOND OFFERING**—A. C. Anderson, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 5, for the purchase of \$10,000 3% fire truck and equipment bonds, on Dem. \$1,000. Due \$2,000 on Dec. 1 from 1939 to 1943, incl. Interest J-D. This issue was authorized at the Nov. 8 general election.

## INDIANA

**ANDERSON SCHOOL CITY, Ind.—BOND OFFERING**—Frederick L. Ray, Secretary of Board of School Trustees, will receive sealed bids until 1:30 p. m. on Dec. 9 for the purchase of \$87,000 not to exceed 4% interest school building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due July 1 as follows: \$9,000 from 1940 to 1948, incl., and \$8,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$2,000, payable to order of the school city, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**ANGOLA, Ind.—BOND SALE**—The \$30,000 2½% city hall bonds offered Nov. 21—V. 147, p. 2893—were awarded to the Central Securities Corp., Fort Wayne, at 101.31, a basis of about 2.34%. Dated Dec. 1, 1938. Due \$500, Jan. 1 and July 1 in 1940 and 1941, and \$1,000, Jan. 1 and July 1 from 1942 to 1955 incl. Second high bid of 101.13 was made by the City Securities Corp., Indianapolis.

**BICKNELL SCHOOL CITY, Ind.—BOND OFFERING**—W. Cyrus Wampler, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. on Dec. 9 for the purchase of \$6,000 not to exceed 4½% interest refunding school bonds. Dated Dec. 1, 1938. Denom. \$500. Due \$3,000 on Jan. 15 in 1945 and 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**GREENFIELD TOWNSHIP (P. O. Howe), Ind.—BOND OFFERING**—A. D. Mathews, Trustee, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of \$22,000 3% series A and B school bonds, consisting of: \$11,000 School Township bonds. One bond for \$500, others \$437.50 each. Due as follows: \$437.50 July 1, 1940; \$437.50 on Jan. 1 and July 1 from 1941 to 1951, incl.; \$437.50 Jan. 1 and \$500 July 1, 1952. 11,000 Civil Township bonds. One bond for \$500, others \$437.50 each. Due as follows: \$437.50 July 1, 1940; \$437.50 Jan. 1 and July 1 from 1941 to 1951, incl.; \$437.50 Jan. 1 and \$500 July 1, 1952.

All of the bonds are dated Dec. 15, 1938. Prin. and int. (J-J) payable at the State Bank of Lima, Howe. A certified check for 3% of the bonds bid for, payable to order of the Township Advisory Board, is required. (The township offered a total of \$22,000 bonds on Oct. 8.)

**HOBART SCHOOL CITY, Ind.—BOND OFFERING**—Jacob J. Ittel, Secretary of Board of Trustees, will receive sealed bids until 2 p. m. (Central Standard Time) on Dec. 6 for the purchase of \$20,500 not to exceed 4% interest school bonds. Dated Nov. 1, 1938. Denom. \$500. Due as follows: \$1,000 July 1, 1943; \$1,000 Jan. 1 and July 1 from 1944 to 1952, incl.; \$1,000 Jan. 1 and \$500 July 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$500, payable to order of the school city, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**INDIANAPOLIS, Ind.—PLANS LARGE REFUNDING ISSUE**—A notice signed by Daniel J. O'Neill Jr., City Clerk, states that the city has authorized an issue of \$600,000 refunding bonds in order to provide for the redemption of a like amount of city hall bonds maturing Jan. 1, 1939, for the payment of which no provision has been made in existing budgets and levies. The refunding issue will mature serially in 10 years. Net assessed valuation of taxable city property is \$510,414,330 and the outstanding indebtedness, exclusive of the proposed issue, amounts to \$0 510 000 58.

**JACKSON SCHOOL TOWNSHIP (P. O. Mt. Vernon), Ind.—BOND OFFERING**—James Lyons, Trustee, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of \$6,100 4½% school bonds. Dated Nov. 15, 1938. One bond for \$625, others \$500 each. Due as follows: \$500 from 1940 to 1950, incl., and \$625 in 1951. Prin. and int. (J-J) payable at the Morocco State Bank, Morocco. A certified check for 2½% of the bid is required. Opinion of reputable bonding attorney will accompany the transcript.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE**—The issue of \$63,000 hospital bonds offered Nov. 21—V. 147, p. 3048—was awarded to John Nuveen & Co. of Chicago as 1½s at 100.283, a basis of about 1.42%. Dated Oct. 10, 1938. Due \$1,500 July 1, 1939 and Jan. 1, 1940, and \$6,000 semi-annually thereafter on the respective interest payment dates until Oct. 10, 1944, at which time the last \$6,000 will mature. Second high bid of 100.021 for 1½s was made by the Merchants National Bank of Muncie.

**KOKOMO SCHOOL CITY, Ind.—BOND SALE DETAILS**—The \$185,000 school improvement bonds awarded jointly to Bartlett, Knight & Co. and Stern, Wampler & Co., both of Chicago—V. 147, p. 3192—were sold as 2½s at par plus \$2,362.50, equal to 101.27, a basis of about 2.40%. Dated Sept. 1, 1938, and due semi-annually from July 1, 1941 to Jan. 1, 1953, incl. Other bids:

Bidder—	Int. Rate	Premium
C. F. Childs & Co. and Braun, Bosworth & Co.	2½%	\$2,343.00
John Nuveen & Co. and Brown Harriman & Co., Inc.	2½%	665.82
Harris Trust & Savings Bank	2½%	537.00
Union Trust Co., Indianapolis, and Fletcher Trust Co.	2½%	4,517.00
Indianapolis Bond & Share Corp. and City Securities Corp.	2½%	389.00
Central Securities Corp.	3%	1,950.00
Wabash Valley Trust Co.	3½%	1,452.00

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING**—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Dec. 9 for the purchase of \$64,000 not to exceed 4% interest building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due as follows: \$4,000, July 1, 1940; \$4,000, Jan. 1 and July 1, from 1941 to 1947, incl., and \$4,000, Jan. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**UNSTER, Ind.—BOND OFFERING**—Peter C. Tanis, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Dec. 5 for the purchase of \$7,000 not to exceed 3½% interest fire department equipment bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1939 and \$1,000 from 1940 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**OSGOOD, Ind.—BOND SALE**—The \$13,500 sewage works bonds offered Nov. 18—V. 147, p. 3048—were awarded to the Ripley County Bank of Osgood. Dated Nov. 15, 1938. Due \$500 on Jan. 1 and July 1 from 1941 to 1953 incl. and \$500, Jan. 1, 1954.

**PERRY TOWNSHIP SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND SALE**—The issue of \$44,000 building bonds offered Nov. 16—V. 147, p. 2894—was awarded to the Franklin Bank & Trust Co., Evansville, as 2½s, at par plus \$200.92 premium, equal to 100.456, a basis of about 2.19%. Dated Nov. 1, 1938, and due as follows: \$800 Jan. 1 and \$1,600 July 1, 1940; \$1,600 Jan. 1 and July 1 from 1941 to 1953, incl. Other bids:

Bidder—	Int. Rate	Premium
City Securities Corp.	2½%	\$539
Fletcher Trust Co.	2½%	452
Bryan, Slade & Co.	2½%	445
Union Trust Co.	2½%	71

**SOUTH BEND SCHOOL CITY, Ind.—BOND OFFERING**—Ella L. Morris, Secretary of Board of Trustees, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$368,000 not to exceed 2½% interest impt. bonds. Dated Nov. 30, 1938. Due \$46,000 on Nov. 30 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 30) payable at the First Bank & Trust Co., South Bend. A transcript of proceedings relating to the bond issue will be furnished on application to those desiring to submit unconditional bids. The school city will furnish the blank bonds at its own expense.

**SOUTH WHITLEY, Ind.—BOND SALE**—The \$1,000 4% fire truck and equipment bonds offered Nov. 15—V. 147, p. 2894—were awarded to the Mayer State Bank of South Whitley at par plus \$10 premium. Dated Nov. 15, 1938. Denom. \$200.

**SUMMITVILLE, Ind.—BOND OFFERING**—F. P. Irwin, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. on Dec. 8 for the purchase of \$4,500 not to exceed 5% interest fire department equipment bonds. Dated Sept. 15, 1938. Denom. \$500. Due \$500 on Jan. 1 from 1940 to 1948, inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**TIPTON COUNTY (P. O. Tipton), Ind.—NOTE OFFERING**—Sealed bids will be received by County Auditor Joe Mattingly until 10 a. m. on



Dec. 10 for the purchase of \$12,500 not to exceed 4% interest construction notes. Dated Dec. 1, 1938. Denom. \$500. Due as follows: \$500, July 1, 1939; \$500, Jan. 1 and \$1,000, July 1, 1940; \$1,000, Jan. 1 and July 1 from 1941 to 1945 incl. and \$500, Jan. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1% and payable J-J. The notes are payable from unlimited taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. A certified check for 3% is required.

**WASHINGTON SCHOOL TOWNSHIP, Ind.—BOND SALE**—The issue of \$7,000 school bonds offered Oct. 22—V. 147, p. 2276—was awarded as 2½s to the First National Bank of LaPorte. Dated Nov. 1, 1938 and due as follows: \$1,000, July 1, 1940; \$1,000, Jan. 1 and July 1 from 1941 to 1943, incl.

**WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—BOND SALE**—The issue of \$61,000 building bonds offered Nov. 18—V. 147, p. 2894—was awarded to the Union Trust Co. of Indianapolis as 2½s, at par plus a premium of \$252, equal to 100.41, a basis of about 2.18%. Dated Nov. 18, 1938, and due as follows: \$3,000, July 1, 1940; \$3,000, Jan. 1 and July 1 from 1941 to 1949, incl., and \$4,000 Jan. 1, 1950. Other bids:

Bidder—	Int. Rate	Premium
McNurien & Huncilman—	2½%	\$184.50
Raffensperger, Hughes & Co., Inc.—	2½%	81.76
Fletcher Trust Co.—	2½%	75.50
Indianapolis Bond & Share Corp.—	2½%	787.00
John Nuveen & Co.—	2½%	359.00

## IOWA

**ACKLEY, Iowa—BOND OFFERING**—It is reported that bids will be received until 7:30 p. m. on Nov. 30 by Will J. Scourick, Town Clerk, for the purchase of a \$17,000 issue of Town Hall bonds. Maturity and interest rate are to be fixed at the time of sale.

**BELLEVUE, Iowa—BONDS SOLD**—The \$13,000 issue of town hall bonds offered on Nov. 18—V. 147, p. 3192—was sold as 2½s, paying a price of 100.20, a basis of about 2.48%. Dated Dec. 1, 1938. Due from Dec. 1, 1944 to 1958 inclusive.

**FOREST CITY, Iowa—BOND SALE**—The \$9,966.02 issue of special assessment sewer bonds offered for sale on Nov. 21—V. 147, p. 3192—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, according to the City Clerk. No other bid was received. Dated July 7, 1938. Due from May 1, 1939 to 1948 incl.

**GREENFIELD, Iowa—BOND SALE**—The \$16,000 issue of 3½% coupon semi-annual electric light refunding bonds offered for sale on Nov. 14—V. 147, p. 3048—was purchased by Jackley & Co. of Des Moines at par. Denom. \$1,000. Dated Dec. 1, 1938. Due \$2,000 from Dec. 1, 1939 to 1946, incl. Interest payable J-D.

**HULL, Iowa—BOND SALE**—It is stated by the Town Clerk that the \$14,000 issue of water works improvement bonds offered for sale on Nov. 22—V. 147, p. 3048—was awarded to the White-Phillips Corp. of Davenport, as 3½s, paying a price of 100.071.

**LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Iowa—BOND SALE**—The \$50,000 issue of school bonds offered for sale on Nov. 18—V. 147, p. 3048—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the District Secretary. Dated Nov. 1, 1938. Due from May 1, 1944 to 1951, incl.

**PAGE COUNTY (P. O. Clarinda), Iowa—MATURITY**—It is stated by the County Treasurer that the \$49,000 anticipation certificates purchased by Shaw, McDermott & Sparks of Des Moines, as 2s, paying a price of 100.275, as noted here recently—V. 147, p. 3048—are due on Dec. 31, 1940, giving a basis of about 1.86%.

**ROCKWELL INDEPENDENT SCHOOL DISTRICT (P. O. Rockwell), Iowa—MATURITY**—It is reported by the District Secretary that the \$11,000 building bonds purchased by the First National Co. of Mason City, as 3½s, at a price of 100.13, as noted here—V. 147, p. 2894—are due \$1,000 on Nov. 1, 1940 to 1950, giving a basis of about 3.23%.

**WEST DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND SALE**—We are informed by M. R. Scott, District Secretary, that \$59,000 coupon school bonds were awarded on Nov. 7 to a group composed of the White-Phillips Corp., Vieth, Duncan & Wood, both of Davenport, and Shaw, McDermott & Sparks of Des Moines, as 2½s, paying a premium of \$901, equal to 101.527, a basis of about 2.35%. Denom. \$1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: \$4,000 in 1944, and \$5,000, 1945 to 1955, incl. Prin. and Int. (M-N) payable at the office of the District Treasurer.

(This sale notice corrects the report given in our issue of Nov. 12—V. 147, p. 3048.)

The second highest bid was an offer of \$900 premium on 2½s, submitted by Paine, Webber & Co. of Chicago.

**WILLIAMSBURG, Iowa—BOND SALES**—The \$10,250 issue of town hall bonds offered for sale on Nov. 17—V. 147, p. 3192—was purchased by the Security Savings Bank of Williamsburg.

The \$1,200 issue of fire department equipment bonds offered on the same date was sold to the Farmers Trust & Savings Bank of Williamsburg.

## KANSAS

**SEWARD COUNTY (P. O. Liberal) Kan.—BOND OFFERING**—We are informed by Maud Turner, County Clerk, that sealed bids will be received until Nov. 30, for the purchase of a \$4,000 issue of public works relief bonds. She reports that these bonds were offered for sale on Nov. 5, but because of insufficient notice they were not sold.

## KENTUCKY

**MAYSVILLE, Ky.—BOND SALE DETAILS**—It is now reported that the \$13,600 incinerator bonds sold to the State Bank & Trust Co. of Maysville, as noted here recently—V. 147, p. 3049—were purchased as 4s at par, and mature from 1939 to 1947.

**Louisiana Municipal Bonds  
Bought and Sold  
Whitney National Bank  
of New Orleans**

## LOUISIANA

**ACADIA PARISH SCHOOL DISTRICTS (P. O. Crowley) La.—BOND SALES**—The \$160,000 issue of Crowley School District No. 2 bonds offered for sale on Nov. 21—V. 147, p. 2729—was awarded to White, Dunbar & Co. of New Orleans, paying a price of 100.007, a basis of about 3.85%, on the bonds divided as follows: \$96,000 maturing Dec. 1, \$6,000 in 1940 to 1943, \$7,000 in 1944 to 1946, \$8,000 in 1947 to 1949, and \$9,000 in 1950 to 1952, as 4s, and \$64,000 maturing Dec. 1, \$10,000 in 1953 to 1955, \$11,000 in 1956 and 1957, and \$12,000 in 1958, as 3½s.

The \$30,000 issue of Egan-Oil Field School District No. 3 bonds offered at the same time was awarded to Charles F. Boagni, of Opelousas, as 4½s, paying a price of 100.046, a basis of about 4.245%. Due from Dec. 1, 1940 to 1958 incl.

**BOGALUSA, La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 13, by K. I. Bean, City Clerk, for the purchase of two issues of bonds aggregating \$243,000, divided as follows:

\$74,000 navigation bonds. A certified check for \$500, payable to the Mayor, is required with this bid.

169,000 lake terminal and navigation bonds. A certified check for \$1,000, payable to the Mayor, must accompany this bid.

The approving opinion of Chapman & Cutler of Chicago, and Guy V. Rich, City Attorney, will be furnished the purchaser. These bonds were approved by the voters on Aug. 31.

**FRANKLIN PARISH SCHOOL DISTRICTS (P. O. Winnsboro), La.—BONDS SOLD**—It is now reported that the two issue of bonds aggregating \$32,000, offered without success on Nov. 8, as noted here—V. 147, p. 3049—were sold privately on Nov. 15 to the Ernest M. Loeb Co. of New Orleans. The issues are as follows: \$12,000 School District, Ward No. 6, and \$20,000 School District, Ward No. 4 bonds. Dated Dec. 1, 1938. Due serially over a 20-year period.

**LOUISIANA, State of—PORT COMMISSION BOND CIRCULAR AVAILABLE**—Current information regarding Louisiana Port Commission bonds and the issuing authority, the Board of Commissioners of the Port of New Orleans, has been prepared and is being distributed in a circular by Elder & Co. Listed in the circular are bonds available in the market, a statement of bonds issued, retired and outstanding, and a three-year comparative statement of revenues and expenditures for the fiscal year ended June 30. Copies of this circular may be secured upon application to the above named firm at 11 Wall Street, N. Y. City.

**MELVILLE, La.—BONDS NOT SOLD**—It is stated by the Town Clerk that the \$25,000 issue of not to exceed 6% semi-annual public improvement bonds offered on Nov. 22—V. 147, p. 3193—was not sold as no bids were received. Due from Dec. 1, 1940 to 1963, inclusive.

## MARYLAND

**ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING**—A. Charles Stewart, President, announces that the Board of County Commissioners will receive sealed bids until 11 a. m. on Dec. 6 for the purchase of \$600,000 not to exceed 5% interest coupon, registerable as to principal, school bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$15,000 on Jan. 1 from 1945 to 1984, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The bonds are authorized by Chapter 419 of the Acts of the General Assembly of Maryland, Session of 1907, and are exempt from all taxation in Maryland. A certified check for 5% of the bonds bid for, payable to order of the County Treasurer, is required. Bidder to state the price offered per \$100 of par.

**BALTIMORE, Md.—BOND OFFERING**—Sealed bids addressed to the Commissioners of Finance will be received at the office of Eugene H. Beer, City Register, until noon on Nov. 28 for the purchase of \$4,025,000 coupon, registerable as to principal only, emergency relief bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$800,000 from 1941 to 1944, incl. and \$825,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at Baltimore. A certified check for 2% of the issue, payable to order of the Mayor and City Council, is required. Bonds are authorized under Chapter 5, Acts of Maryland General Assembly of 1936, special session. Proceeds will be used to provide relief for city's unemployed and to reimburse the treasury for similar outlays made in 1936, 1937 and 1938. Bidder must state the price per \$100, plus accrued interest to date of settlement. Bonds will be delivered on Dec. 9, 1938. The bonds, it is said, are exempt from the Federal income tax and from city and State taxation.

## MASSACHUSETTS

**BOSTON, Mass.—BOND SALE**—The \$2,042,000 coupon bonds offered Nov. 22—V. 147, p. 3193—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc.; Goldman, Sachs & Co.; Tucker, Anthony & Co.; Graham, Parsons & Co., all of New York; Schellkopf, Hutton & Pomeroy, Inc.; Buffalo; Mackey, Dunn & Co., New York; Milwaukee Co. of Milwaukee; Wheelock & Cummins of Des Moines and Martin & Chambers of New York, which paid a price of par for interest rates of 2½% and 4%, or a net interest cost to the city of about 2.5876%. The bonds were sold on the following basis:

\$1,275,000 municipal relief bonds, Act of 1938, as 4s. Due Dec. 1 as follows: \$128,000 from 1939 to 1943, incl. and \$127,000 from 1944 to 1948, inclusive.

100,000 Huntington Ave. underpass bonds as 2½s. Due \$10,000 on Dec. 1 from 1939 to 1948, inclusive.

17,000 jail improvement bonds as 4s. Due Dec. 1 as follows: \$2,000 in 1939 and 1940, and \$1,000 from 1941 to 1953, inclusive.

400,000 Huntington Ave. subway extension bonds as 2½s. Due Dec. 1, 1938.

250,000 subway bonds, Acts of 1933, Huntington Ave. subway as 2½s. Due Dec. 1, 1938.

The entire \$2,042,000 bonds will be dated Dec. 1, 1938. A syndicate headed by the Chase National Bank of New York was second high bidder, with an offer of 100.039 for a combination of \$1,392,000 2½s and \$650,000 2½s, a net interest cost of 2.69%. Lehman Bros. of New York and associates, third high, bid 100.729 for all of bonds as 2½s, a 2.709% basis. The Bankers Trust Co. of New York and others offered 100.149 for 2½s, while Halsey, Stuart & Co., Inc. and associates bid 100.168 for \$1,392,000 3s and \$650,000 2½s, a 2.792% cost basis. Final bid of 100.159 for \$1,392,000 2½s and \$650,000 3s, or a 2.835% basis, was received from a group headed by the First Boston Corp.

**BODDS PUBLICLY OFFERED**—Phelps, Fenn & Co., Inc. of New York and associates confined the immediate public reoffering to the \$1,392,000 of 1939-1953 serial issues, which were priced to yield from 0.40% to 2.60%, according to interest rate and maturity. The bonds are stated to be legal investments for savings banks and trust funds in the States of New York and Massachusetts.

**CAMBRIDGE, Mass.—BODD OFFERING**—Andrew P. Carroll, City Treasurer, will receive sealed bids until noon on Nov. 29 for the purchase of \$440,000 coupon bonds, divided as follows: \$240,000 tuberculosis hospital bonds. Due \$12,000 on Dec. 1 from 1939 to 1958 incl.

200,000 street bonds. Due \$40,000 on Dec. 1 from 1939 to 1943 incl. All of the bonds are dated Dec. 1, 1938. Denom. \$1,000. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Each loan may carry a different rate, but bids must be for all of the bonds offered. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds are unlimited tax obligations and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**FRAMINGHAM, Mass.—BOND SALE**—The issue of \$46,000 relief bonds offered Nov. 21 was awarded to Smith, Barney & Co. of New York as 1s, at a price of 100.448. Dated Nov. 15, 1938, and due serially from 1939 to 1943, incl. Second high bid of 100.445 for 1s was made by Estabrook & Co. of Boston.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING**—John J. Murphy, County Treasurer, will receive sealed bids until noon on Nov. 28 for the purchase at discount of \$6,000 notes, dated Nov. 16, 1938 and payable Nov. 1, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Denom. \$6,000. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston to be furnished the successful bidder.

**IPSWICH, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on Nov. 21 an issue of \$100,000 notes at 0.22% discount. Due May 25, 1939. Second high bidder was Frederick M. Swan & Co. of Boston, which named a rate of 0.23%.

**LAWRENCE, Mass.—BOND SALE**—Brown Harriman & Co., Inc. and Lazard Freres & Co., both of New York, jointly, purchased an aggregate of \$247,000 coupon bonds as 2½s, at 101.289, a basis of about 2.10%. Total consisted of:

\$49,000 water lmpt. bonds. Due Dec. 1 as follows: \$3,000 from 1939 to 1947 incl. and \$2,000 from 1948 to 1958 incl.

198,000 highway bridge bonds. Due Dec. 1 as follows: \$10,000 from 1939 to 1956 incl. and \$9,000 in 1957 and 1958.

Each issue is dated Dec. 1, 1938. Denom. \$1,000. Principal and interest (J-D) payable at the Second National National Bank of Boston or at the City Treasurer's office, at holder's option. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.—	2½%	101.138
Kidder, Peabody & Co.—	2½%	101.63
Whiting, Weeks & Knowles and Smith, Barney & Co.—	2½%	101.019
Bond, Judge & Co.—	2½%	100.567



**BONDS PUBLICLY RE-OFFERED**—In re-offering the bonds the successful bidders priced them to yield from 0.30% to 2.25%, according to maturity.

**LEXINGTON, Mass.—BOND SALE**—Second National Bank of Boston was awarded on Nov. 23 an issue of 23,000 storm emergency relief bonds as 1/4s, at 100.084. Due Nov. 15, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Lexington Trust Co.	0.19%	Far
Estabrook & Co.	0.25%	100.002
Smith, Barney & Co.	0.375%	100.024
Frederick M. Swan & Co.	0.50%	100.10

**LINCOLN (P. O. South Lincoln), Mass.—BOND OFFERING**—W. V. Harris, Town Treasurer, will receive sealed bids until 6 p. m. on Nov. 29 for the purchase of \$50,000 coupon water main bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds are payable from unlimited taxes and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**LEOMINSTER, Mass.—NOTE SALE**—The issue of \$200,000 notes offered Nov. 22 was awarded to the Merchants National Bank and First National Bank of Boston, jointly, at 0.16% discount. Dated Nov. 22, 1938 and due July 20, 1939.

**MALDEN, Mass.—BOND SALE**—The \$335,000 coupon municipal relief bonds offered Nov. 22—V. 147, p. 3193—were awarded to Brown Harriman & Co., Inc. and F. S. Moseley & Co., both of New York, jointly, as 1 1/2s, at 100.19, a basis of about 1.46%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$34,000 from 1939 to 1943 incl. and \$33,000 from 1944 to 1948 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 1/4%	100.68
First Boston Corp. and Newton, Abbe & Co.	1 1/4%	100.607
Tyler & Co.	1 1/4%	100.399
Whiting, Weeks & Knowles and R. L. Day & Co.	2%	100.696
Malden Trust Co.	2%	100.38

**BONDS PUBLICLY OFFERED**—Bankers re-offered the bonds to yield from 0.25% to 1.70%, according to maturity.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NEW TREASURER**—Charles P. Howard, former chairman of the State Commission on Administration and Finance, has been named County Treasurer to succeed the late Charles E. Hatfield.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING**—Ralph D. Pettengill, County Treasurer, will receive bids until 11 a. m. on Dec. 6, for the purchase of \$40,000 coupon courthouse notes. Dated Dec. 1, 1938. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1939 to 1942, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

**NORTH ADAMS, Mass.—NOTE OFFERING**—Adrien Bonvouloir, City Treasurer, will receive bids until noon on Nov. 28, for the purchase of \$100,000 notes dated Nov. 29, 1938 and payable Nov. 6, 1939. They will be certified by the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Bidder to name a rate of interest on a 360-day year interest-to-follow basis and no tenders to discount the loan will be considered.

**QUINCY, Mass.—NOTE OFFERING**—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. on Nov. 29, for the purchase at discount of \$500,000 revenue anticipation notes, dated Nov. 29, 1938 and payable \$150,000 Feb. 28, 1939, \$100,000 April 24, 1939, \$50,000 June 29, 1939, and \$200,000 Aug. 24, 1939, at the National Shawmut Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**SALEM, Mass.—BONDS AUTHORIZED**—The State Emergency Finance Commission has authorized the city to issue \$900,000 bonds to provide its share of the \$1,800,000 to be expended in the elimination of grade crossings and the erection of a new railroad station to replace the present 100-year-old depot. Balance of the money will come in the form of a grant from the Public Works Administration.

**SUNDERLAND, Mass.—NOTE SALE**—The Merchants National Bank of Boston purchased on Nov. 23 an issue of \$15,000 tax anticipation notes at 0.26% discount. Due Nov. 16, 1939. Other bids: Second National Bank of Boston, 0.287%; First National Bank & Trust Co., Greenfield, 0.40%; First Boston Corp., 0.494%.

**TEMPLETON, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded an issue of \$55,000 notes at 0.449% discount. Due \$30,000 Nov. 10 and \$25,000 Nov. 20, 1939.

## MICHIGAN

**ADRIAN, Mich.—BOND SALE**—The \$97,000 bonds offered Nov. 14—V. 147, p. 2896—were awarded to Crouse & Co. of Detroit as 2 1/2s and 2 3/4s at par, plus a premium of \$163.64, equal to 100.17. Sale consisted of: \$55,000 Emma L. Bixby Hospital bonds. Due Nov. 1 as follows: \$1,000, 1940 to 1951, incl.; \$2,000 from 1952 to 1959, incl., and \$3,000 from 1960 to 1968, inclusive. 42,000 civic auditorium bonds. Due Nov. 1 as follows: \$1,000 from 1939 to 1952, incl., and \$2,000 from 1953 to 1966, incl. Each issue is dated Nov. 1, 1938.

**ALPENA, Mich.—BOND OFFERING**—Herbert M. Howe, City Clerk, will receive sealed bids until 1 p. m. on Nov. 29, for the purchase of \$121,000 not to exceed 3% interest coupon hospital bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due Aug. 15 as follows: \$5,000, 1939 to 1948, incl.; \$8,000 in 1949 and \$7,000 from 1950 to 1958, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (F-A. 15) payable at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes and bids shall be conditioned upon approving legal opinion of Donald K. Gillard of Alpena. Cost of opinion and printing of the bonds to be borne by the city. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

**FLUSHING, Mich.—BOND OFFERING**—William E. Beebe, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 2, for the purchase of \$23,000 not to exceed 4% interest coupon, registrable as to principal only, general obligation water bonds. Dated Oct. 1, 1938. Denom. \$500. Due Oct. 1 as follows: \$1,500, 1940 to 1944, incl.; \$2,000 in 1945 and \$4,500 from 1946 to 1948, incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at Village Treasurer's office. A certified check for \$500, payable to order of the Village Treasurer, is required. The bonds are payable from unlimited ad valorem taxes and successful bidder will be required to pay the cost of legal opinion approving the legality of the bonds and the village will pay the cost of printing the bonds.

**HIGHLAND PARK SCHOOL DIST., Mich.—TENDERS WANTED**—Mrs. Audrey M. Finley, Secretary of Board of Education, announces that she will receive sealed tenders of any bonds of the Public Schools of Highland Park until 7:30 p. m. on Dec. 13. Tenders should give complete details of the offering and state price, plus accrued interest to date of delivery, which the bonds will be sold to the district; also dollar value and yield. A sum of \$80,000 is available for purchase of offerings. Bonds purchased shall be delivered to the District Treasurer at the Manufacturers National Bank of Detroit, within seven days of date of mailing notice of acceptance of tender.

**HOLTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Holton), Mich.—BOND SALE**—The issue of \$10,000 building bonds offered Oct. 17—V. 147, p. 2426—was awarded to the Fremont State Bank of Fremont as 4s at par plus \$50 premium, equal to 100.50, a basis of about 3.82%. Dated Oct. 1, 1938, and due \$2,000 on Oct. 1 from 1939 to 1943, incl.

**HUDSONVILLE, Mich.—BONDS NOT SOLD**—The issue of \$24,000 not to exceed 4% interest water revenue bonds offered Oct. 17—V. 147, p. 2426—was not sold. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$750, 1941 to 1946, incl.; \$1,000 from 1947 to 1955, incl. and \$1,500 from 1956 to 1962, inclusive.

**KALAMAZOO, Mich.—NO BONDS TO BE ISSUED**—Writing in connection with issue of \$91,000 not to exceed 4% interest paying bonds offered Nov. 14, award of which was postponed—V. 147, p. 3194, the City Clerk reports that a more definite estimate of the city's commitments on Public Works Administration projects showed that the city will be able to finance the paying project from its reserve funds and no bonds will be issued.

**MIDLAND, Mich.—BOND OFFERING**—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. on Nov. 29 for the purchase of \$135,300 not to exceed 4% interest coupon sewage revenue bonds. Dated Nov. 1, 1938. One bond for \$300, others \$1,000 each. Due Nov. 1 as follows: \$4,000, 1943 to 1946, incl.; \$5,000, 1947 to 1950, incl.; \$6,000, 1951 to 1953, incl.; \$7,000, 1954 to 1957, incl.; \$8,000, 1958 and 1959; \$9,000 in 1960 and 1961; \$10,000 in 1962 and \$9,300 in 1936. Bidder to name rate or rates of interest in multiples of 1/4 of 1%. Principal and interest (M-N) payable at City Treasurer's office. Payment of bonds and interest will be made only from revenues of the sewage system. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. Cost of opinion and printing of the bonds will be paid by the city.

(At the previous offering of these bonds on Nov. 15 bidder was asked to name an interest rate of not more than 3%. The one bid received at that time was rejected, John Nuveen & Co. of Chicago having made an offer of 93.24 for 3s.—V. 147, p. 3194.)

**MUNISING, Mich.—BOND OFFERING**—W. L. Dore, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 29 for the purchase of \$40,000 not to exceed 4% interest coupon municipal dock bonds which were authorized at an election on Sept. 29. Dated Sept. 15, 1938. Denom. \$1,000. Due Sept. 15, as follows: \$2,000 from 1941 to 1950 incl. and \$4,000 from 1951 to 1955 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (M-S 15) payable at the First National Bank of Alger County, Munising. Bonds will be callable on 30 days' published notice in a publication circulated in the State of Michigan and which carries as a part of its regular service notices of the sale of municipal bonds. A certified check for \$1,000, payable to order of the City Treasurer, is required. The bonds are payable from unlimited ad valorem taxes and printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

**ORION TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Route 4, Pontiac), Mich.—TENDERS WANTED**—Charles Muto, District Treasurer, will receive sealed tenders of refunding bonds and certificates of indebtedness until 8 p. m. on Dec. 5. Offerings must remain firm for five days.

**SAGINAW, Mich.—POWER BOND ISSUE NOT CONSIDERED AT ELECTION**—Shirley W. Corrigan, City Clerk, informs us that the question of issuing \$3,558,850 revenue bonds to finance the city's share of a proposed municipal light and power plant was not considered by the voters at the recent general election. It had been reported that the subject was to be placed on the ballot. The Clerk adds that the city has applied to the Public Works Administration for a grant in connection with the proposition, no action on which has yet been taken.

**WYANDOTTE SCHOOL DISTRICT, Mich.—BOND OFFERING**—Arthur E. Baisley, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 29 for the purchase of \$54,000 not to exceed 6% interest general obligation coupon school bonds. Dated Nov. 15, 1938. Due March 15, 1939. At purchaser's option, one bond for \$54,000 or 54 bonds of \$1,000 each will be issued. Principal and interest (at maturity) will be payable at the Wyandotte Savings Bank. Bonds will be issued in anticipation of 1938 building fund taxes which have been levied in the principal amount of \$63,500 and which become a lien on Dec. 1, 1938. A certified check for \$2,700, payable to order of the District Treasurer, is required. Bids to be conditioned upon approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion to be paid for by the district; successful bidder to bear expense of printing the bonds.

## MINNESOTA

**BECKER COUNTY (P. O. Detroit Lakes) Minn.—WARRANT SALE**—The \$10,000 issue of 3 1/2% ditch refunding warrants offered for sale on Oct. 24—V. 147, p. 2570—was purchased jointly at par by the Becker County National Bank, and the Detroit State Bank, both of Detroit Lakes. Denom. \$500. Dated Oct. 24, 1938. Due on Dec. 1, 1939. Interest payable on date of maturity.

**ELBOW LAKE, Minn.—BONDS SOLD**—It is reported that \$8,000 3% semi-annual pumping and fire station bonds approved by the voters on Nov. 8 have been purchased by the State of Minnesota. Due from 1944 to 1951.

**GOODHUE, Minn.—BONDS SOLD**—It is reported that the following bonds aggregating \$36,000, have been purchased by the Wells-Dickey Co. of Minneapolis, as 2 1/4s, paying a price of 101.54: \$32,000 sewer, and \$4,000 water bonds.

**HAWLEY, Minn.—BONDS SOLD**—It is stated by the Village Recorder that \$25,000 community building bonds approved by the voters on Nov. 8, have been sold to the State.

**LA CRESCENT, Minn.—BOND SALE**—The \$27,500 issue of water works bonds offered for sale on Oct. 14—V. 147, p. 2427—was purchased by the State Bank of Houston, as 3s, paying a price of 101.80, a basis of about 2.86%. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1968; callable on and after Oct. 1, 1943.

**MORGAN INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Morgan), Minn.—BOND SALE**—The \$50,000 issue of building bonds offered for sale on Nov. 21—V. 147, p. 3194—was awarded to a group composed of Piper, Jaffray & Hopwood, Thrall, West & Co., and the Northwestern National Bank & Trust Co., all of Minneapolis, as 2 1/4s, according to the District Clerk. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1958, incl.

**MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND SALE**—The \$450,000 issue of high school building bonds offered for sale on Nov. 22—V. 147, p. 3051—was awarded jointly to the Harris Trust & Savings Bank of Chicago, Smith, Barney & Co. of New York, and C. S. Ashmun & Co. of Minneapolis, as 2 1/4s, paying a premium of \$4,225, a equal to 100.94, a basis of about 2.16%. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1958, inclusive.

**ST. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Duluth), Minn.—BOND SALE**—The \$17,600 issue of school bonds offered for sale on Nov. 18—V. 147, p. 2897—was awarded to Homer Collins & Co. of Duluth, as 3 1/4s, paying a premium of \$110, equal to 100.62, a basis of about 3.43%. Dated Jan. 3, 1939. Due from 1940 to 1957 incl.

**VIRGINIA, Minn.—BOND SALE**—The \$75,000 issue of WPA project bonds offered for sale on Nov. 22—V. 147, p. 3195—was awarded to the Northern National Bank of Duluth, and associates, as 1 1/4s, paying a price of 100.167, a basis of about 1.69%. Dated Nov. 1, 1938. Due \$15,000 on Jan. 1 from 1940 to 1944 incl.

**WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Minn.—BONDS SOLD**—It is reported that \$15,000 school bonds approved by the voters at an election held on Sept. 26, have been purchased by the State of Minnesota.

**WORTHINGTON, Minn.—CERTIFICATE SALE**—We are informed by G. S. Thompson, City Clerk, that \$60,000 street improvement certificates of indebtedness were awarded on Nov. 4 to the First National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of \$675, equal to 101.125, a basis of about 1.83%. Denom. \$1,000. Dated Dec. 1, 1938. Due \$4,000 from Dec. 1, 1939 to 1953 incl. Prin. and semi-annual int. payable at the First National Bank & Trust Co., Minneapolis. The City Clerk states that additional certificates of the total issue of \$125,000 will be offered for sale at a later date.

The second best bid received was an offer of \$660 premium on 2s, submitted by Mairs-Shaughnessy & Co. of St. Paul. (This report supercedes the notice of sale given in our issue of Nov. 12—V. 147, p. 3051.)

## MISSISSIPPI

**COLUMBUS, Miss.—PWA ANNOUNCES POWER LOAN FOR MUNICIPAL SYSTEM**—The following press release (No. 3519), was made public by the above Federal agency on Nov. 22:



Administrator Ickes announced today that money would be advanced to Columbus, Miss., for the construction of its electric distribution system. This is the first project on which the Administrator has applied the new policy governing applications for competitive distribution systems to receive funds to begin construction of a duplicating system.

On July 7, 1938, an allotment of \$126,000 grant was made to the City of Columbus on the condition that the city submit a fair and reasonable offer to the Mississippi Power Co. for the facilities which it intended to duplicate. The city offered the Power company \$232,000 for its system serving 2,500 customers; this was refused by the Power company, which asked \$536,366 for the properties. The city and Power company then filed briefs with Administrator Ickes, supplying information and data from which he might determine what a fair and reasonable offer would be. After considerable investigation, the Administrator reported to both parties that in his opinion a fair offer for the purchase would amount to \$269,000. This figure was accepted by the city and offered to the Power company; but Public Works Administration has just been informed by the city that the Power company refused to accept the figure. FWA is now prepared to go ahead with the financing of the competing project.

About 50 cities have received such allotments for competitive distribution systems, but Columbus is the first to have completed the specified negotiations required by the Administrator. Two other cities which have received PWA allotments, Vandalia, Missouri and Smithville, Texas, have reached agreements regarding a fair price with the private utilities without having to ask the Administrator for a determination. These cities intend to buy the existing utilities in order that duplication of facilities may be avoided.

**FORREST COUNTY SUPERVISORS DISTRICTS NOS. 1 AND 3 (P. O. Hattiesburg), Miss.—BONDS SOLD**—It is stated that \$67,600 3½% industrial bonds were purchased by a group composed of J. G. Hickman, Inc., of Vicksburg, White, Dunbar & Co. of New Orleans, and the Citizens Bank of Hattiesburg.

**HATTIESBURG, Miss.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 1, by J. H. McCaa, City Clerk, for the purchase of a \$75,000 issue of refunding bonds. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1943 to 1948, \$2,000 in 1949, \$3,000 in 1950 to 1958, and \$4,000 in 1959 to 1968. Bidders are requested to submit an alternate bid wherein the city may pay this issue in full on any interest payment date after Jan. 1, 1945. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Enclose a certified check for 5%.

**HOLLANDALE, Miss.—BONDS SOLD**—It is reported that \$30,000 3½% semi-ann. street improvement bonds have been purchased by Walton & Jones of Jackson. Dated Oct. 1, 1938.

**LAUREL, Miss.—BONDS AND NOTES SOLD**—It is stated by J. C. Coats, City Clerk, that the following bonds and notes aggregating \$324,000 were purchased on Nov. 22 by Leftwich & Ross of Memphis, and associates, paying a premium of \$2,400, equal to 100.74 (plus the cost of printing and attorney's fees), divided as follows:

\$55,000 school notes as 3½s.  
77,000 refunding bonds as 4½s. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1960 incl.  
192,000 refunding bonds as 4½s. Dated Jan. 1, 1939. Maturities to be fixed later.

**NATCHEZ, Miss.—BOND SALE**—The \$55,000 issue of 3% semi-ann. municipal auditorium bonds offered for sale on Nov. 22—V. 147, p. 3195—was purchased at par by Scharff & Jones of New Orleans, and associates, reports the City Clerk. No other bid was received. Dated Nov. 1, 1938. Due from Nov. 1, 1946 to 1958.

**TUPELO SCHOOL DISTRICT (P. O. Tupelo), Miss.—PRICE PAID**—It is now reported by the School Director that the \$25,000 school bonds purchased by the First National Bank of Memphis, as noted here—V. 147, p. 3195—were sold as 3½s. paying a price of 100.60.

## MISSOURI

**FERGUSON SEWER DISTRICT (P. O. Ferguson), Mo.—BOND OFFERING**—It is stated by William P. Donovan, Secretary of the Board of Trustees, that he will receive sealed bids until 7 p. m. on Nov. 28 for the purchase of an issue of \$125,000 sewer bonds. Dated Dec. 1, 1938. Denomination \$1,000. Due June 1 as follows: \$5,000 in 1942 to 1945, \$7,000 in 1946 to 1949, \$8,000 in 1950 to 1953, and \$9,000 in 1954 to 1958. Bidder to name rate of interest in a multiple of ¼ of 1%, and all of the bonds shall bear interest at the same rate. Prin. and int. payable at a place to be designated by the bidder and approved by the Board of Trustees. No bid at less than par and accrued interest will be considered. The district was organized as a body corporate and political subdivision of the State under the provisions of an Act of the General Assembly of Missouri, approved on Jan. 13, 1934, and by decree of the Circuit Court of St. Louis County. The bonds were authorized at the election held on Sept. 26 by a vote of 637 to 151. The validity of the law under which the district was organized was sustained by the State Supreme Court on Oct. 7, 1935. The interest and principal of these bonds are payable out of funds received from a direct ad valorem tax which may be levied without limitation as to rate or amount, upon all taxable property of the district, and taxes are to be collected at the time and in the same manner as State and county taxes. The approving opinion of Charles & Trauernicht of St. Louis will be furnished and the district will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Enclose a certified check for \$2,000, payable to the district.

**KANSAS CITY, Mo.—BONDS SOLD**—An issue of \$1,200,000 water refunding bonds was purchased on Nov. 22 by a syndicate composed of Lehman Bros., Phelps, Penn & Co., F. S. Moseley & Co., Eastman, Dillon & Co., Kean, Taylor & Co., all of New York, the Prescott, Wright, Snider Co., Stern Bros. & Co., both of Kansas City, and Wheelock & Cummins of Des Moines, paying par, a net interest cost of about 2.42%, on the bonds divided as follows: \$450,000 as 2½s, maturing on Jan. 1: \$30,000, 1940 to 1944, and \$60,000, 1945 to 1949; \$350,000 as 2½s, maturing \$70,000 from Jan. 1, 1950 to 1954; the remaining \$400,000 as 2½s, due \$80,000 from Jan. 1, 1955 to 1959 incl. Denom. \$1,000. Dated Jan. 1, 1939. Payable in Kansas City or New York. Legal approval by Charles & Trauernicht of St. Louis.

## MONTANA

**CHOUTEAU COUNTY SCHOOL DISTRICT NO. 2 (P. O. Big Sandy) Mont.—BOND SALE**—The \$68,750 issue of school building and equipment bonds offered for sale on Nov. 19—V. 147, p. 3051—was purchased by the State Land Commission, as 3½s at par. Due in 15 years, optional after five years, according to the Superintendent of School.

**DENTON, Mont.—BOND SALE**—The \$22,000 issue of refunding bonds offered for sale on Nov. 21—V. 147, p. 2897—was purchased by the Farmers State Bank of Denton, the only bidder, according to the Town Clerk. The purchase price was par on 5% bonds. Denom. \$1,000. Dated Jan. 1, 1939. Due on the amortization plan in 15 years; optional after five years. Interest payable J-J.

**SHELBY, Mont.—BOND SALE**—The \$8,500 issue of coupon swimming pool bonds offered for sale on Oct. 24—V. 147, p. 2571—was purchased by the State Department of Lands and Investments, as 4s at par, according to the City Treasurer. This bid was accepted subject to approval of the project by the Public Works Administration. Dated Sept. 1, 1938. Due on the amortization plan, equal payments semi-annually, final maturity on Sept. 1, 1943. Interest payable M-S.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Worden) Mont.—BOND SALE POSTPONED**—It is stated by B. F. Gaither, District Clerk, that the sale of the \$46,750 school bonds, which had been scheduled for Nov. 22, as noted here—V. 147, p. 3195—has been postponed because an extension of time for the revision of plans and re-advertising for bids on construction was required by the Public Works Administration.

## NEBRASKA

**ALLEN, Neb.—BOND SALE DETAILS**—It is now reported that the \$7,500 4½% semi-ann. refunding bonds sold recently to the Wachob-Bender Corp. of Omaha, as noted here—V. 147, p. 3195—are dated Oct. 1, 1938, and mature on Oct. 1 as follows: \$500, 1939 to 1945, and \$1,000, 1946 to 1949. They were purchased at par.

**HASTINGS, Neb.—BONDS SOLD**—It is reported that \$75,000 2½% semi-ann. refunding bonds have been sold.

## NEW HAMPSHIRE

**MANCHESTER, N. H.—LOAN OFFERING**—F. D. McLaughlin, City Treasurer, will receive bids until 11 a. m. on Nov. 30, for the purchase at discount of \$500,000 notes, dated Nov. 30, 1938 and payable July 12, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. They will be authenticated as to genuineness and validity by the Boston institution, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**NASHUA, N. H.—BOND SALE**—The \$150,000 2½% permanent public improvement bonds offered Nov. 23—V. 147, p. 3195—were awarded to Frederick M. Swan & Co. and Kennedy, Spence & Co., both of Boston, jointly, at a price of 103.677. Dated Nov. 15, 1938 and due serially from 1939 to 1958, incl. Other bids:

Bidder—	Rate Bid	Bidder—	Rate Bid
Ballou, Adams & Whittemore	103.647	Nashua Trust Co.	103.083
Goldman, Sachs & Co.	103.585	Lee Higginson Corp.	103.015
E. H. Rollins & Sons, Inc.		Bond, Judge & Co.	102.92
and Chace, Whiteside & Symonds	103.535	Bond & Goodwin and Perrin,	
Indian Head National Bank	103.125	Winslow & West	102.82
Hemphill, Noyes & Co.	103.077	Second National Bank of Boston	102.537

## NEW JERSEY

**ALLENHURST, N. J.—BOND OFFERING**—B. Harrison Morris, Borough Treasurer, will receive sealed bids until 3:30 p. m. on Nov. 29 for the purchase of \$48,000 not to exceed 5% interest coupon or registered jetty improvement bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$6,000 in 1939 and \$3,000 from 1940 to 1953 incl. Prin. and interest (J-D) payable at the Allenhurst National Bank & Trust Co., Allenhurst. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

**BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), N. J.—BOND SALE**—J. B. Hanauer & Co. of New York and Buckley Bros. of Philadelphia, jointly, were successful bidders for the \$110,000 coupon or registered school bonds offered Nov. 21—V. 147, p. 3052. Bankers bid for \$109,000 bonds, naming an interest rate of 2½% and price of 101.218, a basis of about 2.37%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$5,000 from 1939 to 1948 incl.; \$6,000 from 1949 to 1957 incl. and \$5,000 in 1958. Bankers reoffered the bonds to yield from 0.60% to 2.50%, according to maturity. Second high bidder was the account of Minech, Monell & Co., Inc. and Dougherty, Corkran & Co. of Philadelphia, which bid a price of 100.79 for \$110,000 2½s. H. L. Allen & Co. of New York offered to pay 100.39 for the same amount of bonds and at the same rate.

**MERCER COUNTY (P. O. Trenton), N. J.—TO ISSUE BONDS**—It is expected that the county will offer for sale sometime next January, an issue of \$292,000 not to exceed 6% interest building bonds. They will probably be dated Feb. 1, 1939 and will contain the legal approving opinion of Hawkins, Delafield & Longfellow of New York City.

**PLAINFIELD, N. J.—BOND OFFERING**—Fred Toegel, City Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of \$641,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$365,000 sewer bonds. Due Dec. 1 as follows: \$16,000, 1939; \$17,000, 1940 to 1944 incl.; \$18,000 from 1945 to 1952 incl. and \$20,000 from 1953 to 1958 incl.  
276,000 school bonds. Due Dec. 1 as follows: \$11,000, 1939 to 1944 incl.; \$12,000, 1945 and 1946; \$13,000, 1947 and 1948; \$14,000, 1949 to 1951 incl.; \$15,000, 1952 to 1957 incl.; \$16,000 in 1958 and \$12,000 in 1959.

All of the bonds are dated Dec. 1, 1938. Denom. \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. In making an offer, the bidder is required to consider the bonds as constituting a single issue of \$641,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$642,000. A certified check for \$12,820, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

(Previous notice of the city's intention to make the above offering appeared in V. 147, p. 3196.)

**ROSELLE, N. J.—BOND ISSUE APPROVED**—In approving the borough's proposal to issue \$235,000 refunding bonds to provide for redemption at maturity of an equal amount of assessment bonds due in 1939 and 1940, the State Funding Commission requested that, as it may not be possible to secure the outstanding bonds become actual maturity dates, the borough filed with the commission a definite statement that it will hold the proceeds of the refunding issue intact until such time as they may be needed to take up the assessment obligations.

**SEA BRIGHT, N. J.—BONDS NOT SOLD**—No bids were submitted for the \$188,500 not to exceed 6% interest sewer and jetty impt. bonds offered on Nov. 17—V. 147, p. 3052.

**SUMMIT, N. J.—BOND ISSUE APPROVED**—In approving a proposed issue of \$250,000 funding bonds the State Funding Commission declared that the proposal is intended to permit the city to accept a cash basis without difficulty and appears to be reasonable. Furthermore, it contained, the city's tax collection is excellent and although it is one year behind in the matter of tax sales the situation with respect to delinquent taxes and tax title liens is good.

**VINELAND, N. J.—BOND SALE**—Dougherty, Corkran & Co. and C. O. Collings & Co., both of Philadelphia, were successful bidders for the \$100,000 coupon or registered electric light plant bonds offered Nov. 22—V. 147, p. 3052. Bid was for \$99,000 bonds as 2½s, at a price of 101.195, a basis of about 2.09%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$6,000, 1939 to 1943 incl.; \$7,000 from 1944 to 1952 incl. and \$6,000 in 1953. Second high bid of 100.528 for \$100,000 2½s was received from Charles Clark & Co. of New York.

## NEW YORK

**BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia) N. Y.—BOND SALE**—The issue of \$25,000 coupon or registered school bonds offered Nov. 21—V. 147, p. 3196—was awarded to Sherwood & Reichard of New York as 1.80s, at par plus \$57.50 premium, equal to 100.23, a basis of about 1.77%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$3,000 from 1941 to 1945, incl. and \$2,000 from 1946 to 1950, incl. Among other bids were:

Bidder—	Int. Rate	Premium
Union Securities Corp.	1.80%	\$48.00
George B. Gibbons & Co., Inc.	1.80%	45.00
Marine Trust Co. of Buffalo	1.80%	33.75
Roosevelt & Weigold, Inc.	2%	85.00
R. D. White & Co.	2%	81.00
Bancamerica-Blair Corp.	2%	65.00
Manufacturers & Traders Trust Co. of Buffalo	2%	44.78
Bank of LeRoy	2.20%	50.00
Genesee Trust Co.	2%	42.25

**BRIDGEHAMPTON FIRE DISTRICT (P. O. Bridgehampton), Town of Southampton, N. Y.—BOND SALE**—An issue of \$9,500 fire house bonds was sold on Nov. 14 to P. B. Roura & Co. of New York as 2.70s, at 100.31, a basis of about 2.69%. Dated Jan. 1, 1939. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$500 in 1940 and \$1,000 from 1941 to 1949 incl. Principal and interest (J-J) payable at the Bridgehampton National Bank.

**CHATHAM, N. Y.—BOND OFFERING**—Richard A. Mason, Village Clerk, will receive sealed bids until 1 p. m. on Dec. 5 for the purchase of \$130,000 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1939 to 1948 incl.; \$5,000 from 1949 to 1958 incl. and \$4,000 from 1959 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the State Bank, Chatham, or at the Irving Trust Co., New York City. The bonds are unlimited tax obligations and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,600, payable to order of the village, is required.



**CHARLOTTE, GERRY, STOCKTON, ARKWRIGHT, POMFRET, ELLERY, CHERRY CREEK, ELLICOTT AND ELLINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sinclairville), N. Y.—BOND SALE**—The issue of \$240,000 coupon or registered school bonds offered Nov. 22—V. 147, p. 3196—was awarded jointly to Kidder, Peabody & Co. and Estabrook & Co., both of New York, as 2½s, at 100.467, a basis of about 2.21%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$10,000 from 1941 to 1952 incl. and \$15,000 from 1953 to 1960 incl. The purchasers reoffered the bonds to yield from 1% to 2.30%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank and Sherwood & Reichard	2¼%	100.407
George B. Gibbons & Co., Inc., and Adams, McEntee & Co.	2¼%	100.333
Union Securities Corp. and Bancamerica-Blair Corp.	2.30%	100.40
Roosevelt & Weigold, Inc.	2.30%	100.35
Manufacturers & Traders Trust Co. and Campbell, Phelps & Co.	2.30%	100.219
Marine Trust Co., Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. O. Allyn & Co., and B. J. Van Ingen & Co.	2.40%	100.359

**CORNWALL, N. Y.—BOND SALE**—The issue of \$86,000 water bonds offered Nov. 23—V. 147, p. 3196—was awarded jointly to Marine Trust Co. of Buffalo and R. D. White & Co., N. Y. City, as 2.30s at par plus a premium of \$234.78, equal to 100.273, a basis of about 2.27%. Dated Dec. 1, 1938, and due Dec. 1 as follows: \$4,000 from 1939 to 1952, incl., and \$5,000 from 1953 to 1958, incl. Among other bids were the following:

Bidder	Int. Rate	Premium
Sherwood & Reichard and Campbell, Phelps & Co.	2.40%	\$378.40
Halsey, Stuart & Co., Inc.	2.40%	168.56
George B. Gibbons & Co.	2.40%	129.00
Manufacturers & Traders Trust Co.	2.40%	114.38

**BONDS RE-OFFERED**—The successful bidders re-offered the bonds from a yield of 0.75% to a price of par.

**EAST AURORA, N. Y.—BOND OFFERING**—D. N. Rumsey, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 12 for the purchase of \$66,749 coupon or registered bonds divided as follows:

- \$29,000 not to exceed 5% interest water bonds. Denom. \$1,000. Due \$1,000 on Dec. 1, from 1939 to 1967, inclusive.
- 6,300 not to exceed 5% interest tax revenue bonds. One bond for \$800, others \$1,000 and \$500. Due Dec. 1 as follows: \$1,500 from 1939 to 1941, incl., and \$1,800 in 1942.
- 31,449 not to exceed 6% interest public improvement bonds. One bond for \$449, others \$1,000 each. Due Dec. 1 as follows: \$1,449 in 1939 and \$2,000 from 1940 to 1954, inclusive.

All of the bonds will be dated Dec. 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Bank of East Aurora office of the Marine Trust Co. of Buffalo, East Aurora, with New York exchange. A certified check for \$1,320, payable to order of the village, is required. The bonds are unlimited tax obligations and the approving opinion legal of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**ELMIRA, N. Y.—CERTIFICATE OFFERING**—The City Chamberlain will receive bids until Nov. 29 for the purchase of \$120,000 home relief certificates of indebtedness. Dated Dec. 1, 1938. Due June 6, 1939. Payable at the First National Bank & Trust Co., Elmira. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**JOHNSTOWN, N. Y.—BOND OFFERING**—Edward D. O'Neill, City Chamberlain, will receive sealed bids until 1:30 p. m. on Dec. 1 for the purchase of \$81,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$56,000 street impt. bonds. Due Dec. 1 as follows: \$5,000 from 1939 to 1942 incl. and \$6,000 from 1943 to 1948 incl.
- 25,000 public works projects bonds. Due Dec. 1 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl.

All of the bonds will be dated Dec. 1, 1938. Denom. \$1,000. Bidder to name the interest rate in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of the issue must bear the same coupon. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2%, payable to order of the City Chamberlain, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**KENMORE, N. Y.—BOND SALE**—The \$117,000 bonds offered Nov. 21—V. 147, p. 3052—were awarded as follows:

\$87,000 registered funding bonds were purchased by the Manufacturers & Traders Trust Co., Buffalo, as 2½s, at 100.169, a basis of about 2.47%. Dated Nov. 1, 1938 and due July 1 as follows: \$7,000, 1939 to 1941, incl.; \$8,000, 1942 and 1943; \$10,000 from 1944 to 1948, inclusive. Callable on 30 days' written notice to address of registered holder as furnished to the Village Clerk. The Union Securities Corp., New York, second high bidder, offered par and \$60.90 premium for 2.70s. E. H. Rollins & Sons, Inc., New York, bid a premium of \$174 for 3s.

30,000 coupon or registered street improvement bonds were sold to Ira Haupt & Co. of New York, as 2.20s, at 100.14, a basis of about 2.17%. Dated Nov. 1, 1938 and due \$3,000 on July 1 from 1939 to 1948, incl. Bancamerica-Blair Corp., New York, next high bidder, offered par plus \$54 premium for 2.40s. The Union Securities Corp., New York named the same rate and \$42 premium.

**LACKAWANNA, N. Y.—BOND OFFERING**—Robert E. Monaghan, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 29 for the purchase of \$194,701.49 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$160,701.49 general refunding bonds. One bond for \$701.49; others, \$1,000 each. Due Nov. 1 as follows: \$14,701.49 in 1940; \$15,000, 1941; \$17,000, 1942 and \$19,000 from 1943 to 1948, inclusive.
- 34,000.00 incinerator bonds. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1939 to 1949, incl., and \$3,000 from 1950 to 1953, inclusive.

All of the bonds will be dated Nov. 1, 1938. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Bidders will be permitted to name different rates on the respective issues, but not more than one rate in the case of each issue. Prin. and int. (M-N) payable at the City Treasurer's office. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$3,894, payable to the order of the city, is required.

**LONG BEACH, N. Y.—RECENT REPORT ON REFUNDING STATUS**—Supplementing information on the subject previously given in these columns, we give below the text of a statement issued under date of Nov. 19 by the Manufacturers & Traders Trust Co. of Buffalo:

"We are acting as fiscal agents in connection with the refunding of City of Long Beach bonds maturing in the years 1938 to 1942, inclusive, and aggregating \$1,427,250 bonds. On Feb. 1, 1938, the refunding plan was put into effect, and since that date there have been refunded \$1,128,550 of the \$1,427,250 bonds affected by the refunding plan. Included in the plan were general and water bonds and the amount of each for each of the years is as follows:

	1938	1939	1940	1941	1942
General bonds	\$168,675	\$158,675	\$181,175	\$179,675	\$178,675
General bonds outstanding	34,875	41,175	52,675	31,300	29,675
Water bonds	113,675	106,675	106,675	106,675	116,675
Water bonds outstanding	13,000	24,500	17,500	19,500	34,500

"Of the \$34,875 bonds maturing in the year 1938 and which are still outstanding, \$25,000 of these do not mature until Dec. 1, 1938, leaving but \$9,875 bonds actually in default. Of the \$13,000 water bonds maturing in the year 1938 and still outstanding, all are in default. The total of the bonds, therefore, in default total \$22,875 out of \$282,850, which matured in the year 1938."

**LA FAYETTE, FABUIS, TULLY AND ONONDAGA CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Tully, R. D. 1), N. Y.—BOND OFFERING**—Stanley Burt, District Clerk, will receive sealed bids at the Grange Hall, Lafayette, until 2 p. m. on Nov. 30 for the purchase of \$110,500 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$3,500, 1941; \$4,000 from 1942 to 1967 incl. and \$3,000 in 1968. Bidder to name a

single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the First National Bank of Tully. The bonds are unlimited tax obligations and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$2,210, payable to order of Sara J. Millette, District Treasurer, is required.

**MOUNT VERNON, N. Y.—NOTE SALE**—The First National Bank of Boston purchased on Nov. 23 an issue of \$350,000 tax anticipation notes at 0.34% interest. The notes, issued against unpaid 1938 taxes, bear date of Dec. 1, 1938 and mature Feb. 15, 1939. Other bids:

Bidder	Int. Rate	Premium
Bank of the Manhattan Co.	0.50%	\$11.00
Manufacturers Trust Co., New York	0.50%	Par
First National Bank of Mount Vernon	0.75%	3.00
Mount Vernon Trust Co.	0.986%	Par

**NAPLES, SOUTH BRISTOL, RICHMOND, CANADICE, PRATTSBURG, COHOCTON, SPRINGWATER, ITALY AND MIDDLESEX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Naples), N. Y.—BOND OFFERING**—Sealed bids addressed to Llewellyn Bassett, Clerk of the Board of Education, will be received until 2 p. m. on Nov. 28 for the purchase of \$200,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$6,000, 1941 to 1945, incl.; \$7,000, 1946 to 1951, incl.; \$8,000, from 1952 to 1958, incl., and \$9,000 from 1959 to 1966, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Hiram Maxfield State Bank of Naples, with New York exchange, or at the Guaranty Trust Co., New York, at holder's option. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$4,000, payable to order of Fred Fox, District Treasurer, is required.

**NASSAU COUNTY (P. O. Mineola), N. Y.—\$2,000,000 DEBT REDUCTION**—The county reduced its current debt by about \$2,000,000 during 1938 and was able to meet operating requirements without recourse to revenue anticipation borrowing or making supplemental appropriations, according to a summary of the 1939 budget prepared by J. Russell Sprague, County Executive. The new budget calls for total expenditures of \$19,857,149, an increase of \$1,107,249 over 1938. Most of the increase is attributed to uncertainties of relief demands next year and to requirements for debt service on bonds for relief and other social welfare purposes.

**NEW YORK, N. Y.—BOND OFFERING**—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon on Nov. 29 for the purchase of \$40,000,000 not to exceed 4% interest bonds divided as follows:

- \$8,750,000 serial bonds, including \$4,200,000 for construction of schools and \$4,550,000 for various municipal purposes. Due \$250,000 annually on Dec. 1 from 1939 to 1973, inclusive.
- 9,600,000 serial bonds, including \$6,000,000 for construction of schools and \$3,600,000 for various municipal purposes. Due \$320,000 annually on Dec. 1 from 1939 to 1968, inclusive.
- 3,000,000 serial bonds for various municipal purposes. Due \$200,000 annually on Dec. 1 from 1939 to 1953, inclusive.
- 3,650,000 serial bonds, including \$1,400,000 for construction of schools and \$2,250,000 for various municipal purposes. Due \$365,000 on Dec. 1 from 1939 to 1948, incl.
- 2,000,000 assessment bonds, including \$1,000,000 each for street and park openings and street improvements. Due Dec. 1, 1940.
- 2,500,000 assessment bonds, including \$1,000,000 for street and park openings and \$1,500,000 for street improvements. Due Dec. 1, 1941.
- 3,500,000 assessment bonds, including \$2,000,000 for street and park openings and \$1,000,000 for street impts. Due Dec. 1, 1942.
- 4,000,000 assessment bonds, including \$3,000,000 for street and park openings and \$1,000,000 for street impts. Due Dec. 1, 1943.
- 3,000,000 assessment bonds for street and park openings. Due Dec. 1, 1944.

The entire \$40,000,000 bonds will be dated Dec. 1, 1938, and none will be callable prior to maturity. They will be issued in coupon form in denoms. of \$1,000, or in fully registered form in denoms. of \$1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable. Interest J-D. The projected financing will not increase the city's debt within the constitutional 10% limitation. Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities of serial bonds will not be accepted. Bids for assessment bonds will be accepted on separate yearly maturities. Bidders shall name the rate of interest in multiples of ¼ of 1%, not exceeding 4%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue of \$40,000,000, offering to purchase "all or any part" of such entire issue, may also submit a bid for "all or none," which bid must state a single rate of interest for the \$25,000,000 of serial bonds and a single rate of interest for the \$15,000,000 of assessment bonds.

No bid for less than par value and accrued interest to Dec. 1, 1938, will be accepted. Proposals must be accompanied by a certified check, payable to order of the City Comptroller, equal to 2% of the amount of bonds bid for. Upon payment of the purchase price, plus accrued interest, the successful bidder will receive temporary bonds in bearer form, exchangeable for definitive coupon bonds of like denominations when ready for delivery. (Reference to previous public awards made by the city thus far in 1938 was made in V. 147, p. 3197.)

**NEW YORK (State of)—CORRECTION**—In connection with the report in V. 147, p. 3197, of the sale of \$2,330,000 bonds to the Bankers Trust Co. of New York and associates, the price received for the block of \$150,000 2½s was erroneously reported at 102.505. Correct price was 108.31.

**ONEIDA, N. Y.—BOND OFFERING**—Charles M. Kingsbury Jr., City Clerk, will receive sealed bids until 4 p. m. on Dec. 8 for the purchase of \$53,000 not to exceed 5% interest coupon or registered refunding water bonds. Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$1,000, 1939; \$2,000, 1940; \$3,000, 1941 to 1947 incl.; \$9,000 in 1948 and \$10,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Irving Trust Co., New York City. A certified check for \$1,060, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—CERTIFICATE OFFERING**—John F. Giminski, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 29, for the purchase of \$900,000 not to exceed 6% interest certificates of indebtedness, issued in anticipation of collection of taxes for fiscal year starting Nov. 1, 1938. The certificates will be dated Dec. 1, 1938 and mature June 1, 1939. Denoms. in multiples of \$10,000 or \$25,000, to suit purchaser. Payable as to principal and interest at the First Trust & Deposit Co., Syracuse, or at principal office of the Guaranty Trust Co., New York, at holder's option. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. A certified check for 1% of the issue bid for, payable to order of the County Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**POUGHKEEPSIE, N. Y.—BONDS DEFEATED**—An issue of \$313,342 school construction bonds was defeated by the voters at the Nov. 18 election.

**ROYALTON AND HARTLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), N. Y.—BOND OFFERING**—Clyde Brown, Clerk of the Board of Education, will receive sealed bids until 1:30 p. m. on Nov. 28 for the purchase of \$80,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000 and \$500. Due Dec. 1 as follows: \$3,000, 1941 to 1946, incl.; \$3,500, 1947 to 1952, incl.; \$4,000, 1943 to 1960, incl., and \$4,500 in 1961 and 1962. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Middleport branch of the Niagara County National Bank & Trust Co., with New York exchange. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$1,600, payable to order of Warren Snell, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—BOND OFFERING**—George A. Marsh, District Clerk, will receive sealed bids until 10 a. m. on Nov. 30, for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1940 to



1946, incl. and \$4,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M-S) payable at the Seaside National Bank & Trust Co., Seaside. The bonds are unlimited tax obligations and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$500, payable to the order of the District Clerk, is required.

**SHORTSVILLE, N. Y.—BONDS PUBLICLY OFFERED**—The Marine Trust Co. of Buffalo is making public offering, at prices to yield from 2.40% to par, \$62,000 2.90% sewer bonds, part of an original issue of \$88,000. Dated Nov. 1, 1938 and due serially from 1949 to 1977 incl.

**TONAWANDA, N. Y.—BOND SALE**—The \$300,000 coupon or registered sewage and refuse disposal bonds offered Nov. 21—V. 147, p. 3197—were awarded to an account composed of E. H. Rollins & Sons, Inc., A. O. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 3 $\frac{1}{4}$ %, at 100.838, a basis of about 3.18%. Dated Jan. 1, 1939 and due \$10,000 on Jan. 1 from 1940 to 1969, incl. Bankers re-offered the bonds to yield from 1.25% to 3.20%, according to maturity. Second high bid of 100.803 for 3 $\frac{1}{4}$ % was received from the Bancamerica-Blair Corp., George B. Gibbons & Co., Inc. and Bacon, Stevenson & Co., all of New York, in joint account. R. D. White & Co. and Bond & Goodwin joined in making an offer of 100.784 for 3 $\frac{1}{4}$ %. Also bidding for the same rate, at 100.649, as a group composed of the Manufacturers & Traders Trust Co., Sherwood & Reichard and Campbell, Phelps & Co., all of New York.

**UTICA, N. Y.—CERTIFICATE SALE**—The \$550,000 tax anticipation certificates of indebtedness offered Nov. 23—V. 147, p. 3197—were awarded to the Bank of the Manhattan Co. of New York at 0.25% interest, plus \$12 premium. Dated Nov. 25, 1938 and due Oct. 25, 1939. Other bids:

Bidder	Int. Rate	Premium
National City Bank	0.25%	Par
Chase National Bank	0.28%	\$23.00
Halsey, Stuart & Co., Inc.	0.28%	17.00
Manufacturers & Traders Trust Co. and R. W. Pressprich & Co., jointly	0.29%	29.00
Blyth & Co., Inc.	0.30%	10.00

**VAN BUREN (P. O. Baldwinsville), N. Y.—BOND OFFERING POSTPONED**—The \$20,000 not to exceed 6% interest coupon or registered home relief bonds, originally scheduled to be sold on Nov. 22—V. 147, p. 3197—are being re-offered for award at 2 p. m. on Dec. 6. Sealed bids will be received by John W. Brown, Town Supervisor. The bonds will be dated Dec. 1, 1938 and the maturity schedule revised to provide for redemption of \$2,000 bonds on April 1, 1939 and \$3,000 annually thereafter to 1945 incl. Legality to be approved by Dillon, Vandewater & Moore of New York City.

**WELLSVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wellsville), N. Y.—BOND OFFERING**—George F. Jammer, Superintendent of Schools, will receive sealed bids until 2 p. m. on Nov. 30 for the purchase of \$146,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1941 to 1949 incl.; \$6,000 from 1950 to 1967 incl. and \$2,000 in 1968. Principal and interest (J-D) payable in Wellsville. A certified check for 2% is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**WHITE PLAINS, N. Y.—BOND OFFERING**—Sealed bids addressed to Gustav E. Olson, Commissioner of Finance, will be received until 11 a. m. on Nov. 30 for the purchase of \$196,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

21,000 home relief bonds. Due Nov. 1 as follows: \$3,000 in 1939 and \$2,000 from 1940 to 1948 incl.  
Each issue is dated Nov. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M-N) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$3,920, payable to order of the city, is required.

**YONKERS, N. Y.—NOTE SALE**—An issue of \$700,000 tax anticipation notes of 1938 was awarded on Nov. 18 to H. L. Schwamm & Co. of New York at 0.625% interest plus \$1 premium. Dated Nov. 22, 1938, and due Feb. 21, 1939. Legal opinion of Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder	Int. Rate
First National Bank of Yonkers	0.75%
Lehman Brothers (plus \$10 premium)	0.90%
First National Bank of Boston	1.14%

**\$10,000**  
**RUTHERFORD COUNTY, N. C. 4 $\frac{1}{2}$ %**  
Due July 1, 1941 at 100 interest  
**F. W. CRAIGIE & COMPANY**  
Richmond, Va.  
Phone 3-9157 A. T. T. Tel. Rich. Va. 83

## NORTH CAROLINA

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS RECEIVED**—In connection with the call for tenders of bonds up to Nov. 16, noted here on Nov. 12—V. 147, p. 3053—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by the sinking funds:

\$155,000 Buncombe County refunding bonds dated July 1, 1936, at 35.98.  
158,760 City of Asheville gen. ref. bonds, dated July 1, 1936, at 34.53.  
420 City of Asheville Water ref. bonds dated July 1, 1936, at 59.48.  
35,000 Asheville Local Tax School District refunding bonds dated July 1, 1936, at 36.40.  
3,000 Valley Springs Special School Taxing District refunding bonds dated July 1, 1936, at 50.00.  
8,000 Beavertown Water and Sewer District refunding bonds dated July 1, 1936, at 30.80.  
1,000 Skyland Sanitary District refunding bonds dated July 1, 1936, at 29.50.  
36,000 Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936, at 32.00.  
9,000 Woodfin Sanitary Water and Sewer District refunding bonds dated July 1, 1936, at 54.00.

**GRANITE FALLS, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Nov. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$10,000 issue of not to exceed 6% semi-annual coupon municipal building bonds. Denom. \$500. Dated Oct. 1, 1938. Due on April 1 as follows: \$500, 1940 to 1949, and \$1,000, 1950 to 1954, all incl. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

**GREENVILLE, N. C.—BOND SALE**—The coupon or registered bonds aggregating \$343,000, offered for sale on Nov. 22—V. 147, p. 3053—were awarded to a group composed of Shields & Co. of New York, E. Lowber Stokes & Co. of Philadelphia, and Scott, Horner & Mason of Lynchburg, at a price of 100.08, a net interest cost of about 3.19%, on the bonds as follows:

\$206,000 water and light bonds, divided: \$50,000 maturing Nov. 1, \$5,000 in 1940 to 1949, as 2 $\frac{1}{4}$ %, and \$156,000 maturing Nov. 1, \$8,000 in 1950 and 1951, \$10,000 in 1952 and 1953, and \$12,000 in 1954 to 1963, as 3 $\frac{1}{4}$ %.  
137,000 municipal improvement bonds, divided: \$49,000 maturing Nov. 1, \$3,000 in 1940 to 1946, and \$6,000 in 1947 to 1949, as 2 $\frac{1}{4}$ %, and \$98,000 maturing \$7,000 Nov. 1, 1950 to 1963, as 3 $\frac{1}{4}$ %.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.60 to 3.25%, according to maturity.

The bids are officially reported as follows:

Bidder	\$206,000 Water & Light	\$137,000 Municipal Impt.
Seasongood & Mayer, Chas. A. Hinsch & Co., Middendorf & Co., Walter, Woody & Heimerdinger and Interstate Securities Corp.	First 170M 3 $\frac{1}{4}$ % Balance 3% \$206,000.00	3 $\frac{1}{4}$ % \$137,000
R. S. Dickson & Co., Weil, Roth & Irving Co., John Nuyven & Co., Vance, Young & Hardin and Southern Investment Co.	First 122M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$206,021.00	First 53M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$137,014.00
Equitable Securities Corp., F. W. Craigie & Co. and Lewis & Hall, Inc.	3 $\frac{1}{4}$ % \$206,000.00	First 39M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$137,000.00
Scott, Horner & Mason (*), Shields & Co. and Edward Lowber Stokes & Co.	First 50M 2 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$206,164.80	First 39M 2 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$137,109.60
Wm. B. Greene Co., Walsh & Davis, Guaranty Bank & Trust Co., Fox, Einhorn & Co., First Nat. Bank of St. Paul and First of Mich. Corp.	3 $\frac{1}{4}$ % \$206,635.05	3 $\frac{1}{4}$ % \$137,800
Kirchofer & Arnold, Inc., and Branch Banking & Trust Co.	First 134M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$206,000.00	First 95M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ % \$137,000.00

\* Purchaser.  
**LAURINBURG, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 6, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issues of not to exceed 6% coupon semi-ann. bonds aggregating \$92,500:  
\$40,000 water and light bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1945, \$2,000 in 1946 to 1962 and \$1,000 in 1963.  
42,500 public improvement bonds. Due Dec. 1, as follows: \$1,500 in 1941, \$2,000 in 1942 to 1951 and \$3,000 in 1952 to 1958.  
10,000 funding bonds. Due Dec. 1, as follows: \$1,000 in 1946 to 1948, \$3,000 in 1949, and 1950, and \$1,000 in 1951.

Dated Dec. 1, 1938. Denom. \$1,000, one for \$500. (Average maturity of entire loan 13 1-3 years.) A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in New York City. General obligations; unlimited tax. The bonds are registerable as to principal only. Delivery on or about Dec. 21, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$1,850, payable to the State Treasurer.

**LENOIR, N. C.—BOND SALE**—The \$150,000 issue of coupon or registered sewage disposal plant bonds offered for sale on Nov. 22—V. 147, p. 3197—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a price of 100.01, a net interest cost of about 3.69%, on the bonds as follows: \$66,000 maturing Nov. 1, \$3,000 in 1939 and 1940, \$4,000 in 1941 and \$7,000 in 1942 to 1949, as 3 $\frac{1}{4}$ %, and \$84,000 maturing \$7,000 Nov. 1, 1950 to 1961, as 3 $\frac{1}{4}$ %.

The following is an official list of the bids received:

Bidder	Rate	Price
Seasongood & Mayer, Chas. A. Hinsch & Co., Middendorf & Co., Walter, Woody & Heimerdinger, Wm. B. Greene Co., and Interstate Securities Corp.	4 $\frac{1}{4}$ %	\$150,450.00
R. S. Dickson & Co., Vance, Young & Hardin, Inc., Southern Investment Co. and Mairs, Shaughnessy & Co.	First 38M 4% Balance 3 $\frac{1}{4}$ %	150,011.60
Equitable Securities Corp. and F. W. Craigie & Co.	First 101M 4% Balance 3 $\frac{1}{4}$ %	150,075.00
Wachovia Bank & Trust Co. (*), and Lewis & Hall, Inc.	First 66M 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ %	150,016.10
Kirchofer & Arnold, Inc., and Branch Banking & Trust Co.	First 115M 4% Balance 4 $\frac{1}{4}$ %	150,000.00

\* Purchaser.  
**PIKESVILLE, N. C.—BONDS SOLD TO PWA**—It is stated by the Secretary of the Local Government Commission that a \$25,000 issue of 4% semi-ann. water and sewer bonds was offered for sale on Nov. 22 and was purchased at par by the Public Works Administration. Dated Aug. 1, 1938. Due \$1,000 from Aug. 1, 1940 to 1964 incl.

**ROANOKE RAPIDS, N. C.—LIST OF BIDS**—In connection with the sale of the \$130,000 coupon street improvement bonds noted in our issue of Nov. 19—V. 147, p. 3198—we are furnished with the following official tabulation of the tenders submitted:

Bidder	Rate	Price
R. S. Dickson & Co. and Vance, Young & Hardin	First \$76,000 4% Balance 3 $\frac{1}{4}$ %	\$130,000
* Scott, Horner & Mason	First \$68,000 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ %	130,079
F. W. Craigie & Co. and Equitable Securities Corp.	First \$103,000 3 $\frac{1}{4}$ % Balance 3 $\frac{1}{4}$ %	130,083

\* The \$130,000 bonds were awarded to Scott, Horner & Mason in accordance with the terms of the bid submitted.

**STATESVILLE, N. C.—BONDS SOLD**—It is reported that \$11,000 library bonds approved by the voters on Sept. 18, have been sold to the Merchants & Farmers Bank of Statesville.

**UNIVERSITY OF NORTH CAROLINA—BOND OFFERING**—Sealed bids will be received until noon on Nov. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$386,000 issue of coupon building revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$13,000 in 1940, \$14,000 in 1941 and 1942; \$15,000 in 1943 and 1944; \$16,000 in 1945; \$17,000 in 1946 and 1947; \$18,000 in 1948; \$19,000 in 1949 and 1950; \$20,000 in 1951; \$21,000 in 1952 and 1953; \$22,000 in 1954; \$23,000 in 1955; \$24,000 in 1956; \$25,000 in 1957; \$26,000 in 1958, and \$27,000 in 1959. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money at the State Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the three dormitories, an apartment building, and addition to an existing building on the campus of the University at Chapel Hill, including the necessary equipment and appurtenances thereto, to be constructed from the proceeds of the bonds. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for \$7,720, payable to the State Treasurer.



**WILMINGTON, N. C.—BOND SALE**—The various issues of bonds aggregating \$242,000, offered for sale on Nov. 22—V. 147, p. 3054—were awarded jointly to R. S. Dickson & Co. of Charlotte, and the Harris Trust & Savings Bank of Chicago, paying a price of 100.023, a net interest cost of about 2.66% on the bonds divided as follows:

- \$30,000 sanitary sewer bonds as 2½s. Due \$2,000 Oct. 1, 1940 to 1954.
- 14,000 water works extension bonds as 2½s. Due \$1,000 Oct. 1, 1940 to 1953.
- 116,000 street and sidewalk bonds as 2½s. Due Oct. 1, as follows: \$4,000 in 1940 to 1946, \$6,000 in 1947 to 1952, \$8,000 in 1953 to 1956 and \$10,000 in 1957 and 1958.
- 82,000 public improvement bonds as 2½s. Due Oct. 1 as follows: \$2,000 in 1940 to 1942, \$4,000 in 1943 to 1946, and \$5,000 in 1947 to 1958. Dated Oct. 1, 1938. Denom. \$1,000.

## NORTH DAKOTA

**DICKINSON, N. Dak.—BOND SALE**—The \$42,000 issue of coupon water works revenue bonds offered for sale on Nov. 14—V. 147, p. 3054—was purchased by the First National Bank of Dickinson, as 5s at par, according to the City Auditor. Denom. \$1,000. Dated Nov. 15, 1938. Due serially from 1940 to 1950, incl.; optional on any interest payment date. Interest payable J-J.

**BOND OFFERING**—We are informed by D. D. Mars, City Auditor, that bids will be received until Dec. 12, for the purchase of a \$70,000 issue of sewage disposal revenue bonds. He goes on to report as follows:

The funds are to cover the city's share of a Public Works Administration project for a new sewage disposal plant for the City of Dickinson.

The bonds are similar to the ones just sold for improvements to the waterworks system, and are issued in accordance with Chapter 104 of the North Dakota 1937 session laws.

**GRENOIRA SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 1 by W. A. Musger, District Clerk, for the purchase of a \$10,000 issue of not to exceed 5% semi-annual school bonds. Due \$500 from 1940 to 1959, inclusive. A certified check for 2% of the bid is required.

**OAKES PARK DISTRICT (P. O. Oakes), N. Dak.—BONDS NOT SOLD**—The \$10,000 issue of not to exceed 5% semi-annual swimming pool bonds offered on Nov. 17—V. 147, p. 2999—was not sold as no bids were received, according to S. A. Reko, Clerk of the Park Board. He says that bids will be received from day to day until Dec. 8. Dated Dec. 1, 1938. Due from July 1, 1941 to 1958.

**WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—BOND OFFERING**—It is stated by W. N. Leonard, District Clerk, that he will receive sealed bids until 2 p. m. on Dec. 2 for the purchase of a \$45,000 issue of building bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$2,000, 1941 to 1949, and \$3,000 1950 to 1958. These bonds were approved by the voters at an election held on Nov. 14. A certified check for 2% of the bid is required.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ADAMS-NORTH RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jewell), Ohio—BOND SALE**—The issue of \$66,000 high school bonds offered Oct. 10—V. 147, p. 2281—was awarded to the State Teachers' Retirement System as 3½s at 101.90.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND SALE**—The \$75,500 poor relief bonds offered Nov. 21—V. 147, p. 2899—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1½s, at 100.185, a basis of about 1.45%. Dated Nov. 15, 1938 and due March 1 as follows: \$11,000, 1939; \$11,500, 1940; \$12,000, 1941; \$13,000, 1942; and \$14,000 in 1943 and 1944.

The bid of Brown, Harriman & Co., Inc., par plus \$30.12 for 1½s, was rejected, as it was conditional to the extent that the firm made the offer on the understanding that they were bidding on an unlimited tax issue, which was incorrect. Paine, Webber & Co. of Cleveland were the next highest bidders among the large number of other contestants for the issue, offering a premium of \$108.57 for 1½s.

**CONGRESS RURAL SCHOOL DISTRICT NO. 1 (P. O. West Salem), Ohio—BOND SALE**—An issue of \$16,625 3% coupon school building addition bonds was sold to the State Teachers' Retirement System at par plus \$125 premium, equal to 100.75. Dated Nov. 1, 1938. Due Nov. 1 as follows: \$1,625 in 1940 and \$1,000 from 1941 to 1955, incl. Interest M-N.

**DAYTON CITY SCHOOL DISTRICT, Ohio—EXTRA LEVY DEFEATED**—At the recent general election the voters refused to authorize an additional two-mill levy for school operating purposes, which would have raised \$500,000 annually for five years. Also rejected was an amendment to the city charter which would have provided a levy of 2.17 mills for operating funds, relief and Works Project Administration projects. The extra school levy was turned down despite the fact that lack of operating funds had necessitated the closing of schools.

**EAST CLEVELAND, Ohio—BOND SALE**—An issue of \$88,000 park bonds will be purchased with sinking and treasury investment funds.

**FLORENCE-EDON RURAL SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—The \$61,000 school bonds purchased by Ford E. Weber & Co. of Toledo—V. 147, p. 3054—are unlimited tax obligations bearing 2½% interest and dated Oct. 1, 1938. Denom. \$1,000. Due as follows: \$1,000 April 1 and Oct. 1, 1940; \$1,000 April 1 and \$2,000 Oct. 1, 1941 and 1942; \$1,000 April 1 and Oct. 1, 1943; \$1,000 April 1 and \$2,000 Oct. 1, 1944 and 1945; \$1,000 April 1 and Oct. 1, 1946; \$1,000 April 1 and \$2,000 Oct. 1, 1947 and 1948; \$1,000 April 1 and Oct. 1, 1949; \$1,000 April and \$2,000 Oct. 1, 1950 and 1951; \$1,000 April 1 and Oct. 1, 1952; \$1,000 April 1 and \$2,000 Oct. 1 in 1953 and 1954; \$1,000 April 1 and Oct. 1, 1955 \$1,000 April 1 and \$2,000 Oct. 1, 1956 and 1957; \$1,000 April 1 and Oct. 1, 1958; \$1,000 April 1 and \$2,000 Oct. 1, 1959 and 1960; \$1,000 April 1 and Oct. 1, 1961, and \$1,000 April 1 and \$2,000 Oct. 1, 1962. Principal and interest A-O payable at office of legal depository of school district. Legality approved by Squire, Sanders & Dempsey of Cleveland.

The purchasers re-offered the bonds to yield from 1% to 2.70%, according to maturity.

**FREDERICKSTOWN SCHOOL DISTRICT, Ohio—BOND OFFERING**—F. L. Barnes, District Clerk, will receive sealed bids until noon on Dec. 10 for the purchase of \$77,000 not to exceed 3½% interest building bonds. Dated Dec. 10, 1938. Denom. \$1,000. Due as follows: \$1,000 April 1 and \$2,000 Oct. 1 from 1940 to 1942 incl. and \$2,000, April 1 and Oct. 1 from 1943 to 1959 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$3,850, payable to order of the Board of Education, is required. District will pay for printing of the bonds and the purchaser will pay for legal opinion if desired.

**GRANDVIEW HEIGHTS (P. O. Columbus), Ohio—BOND SALE**—The \$8,500 grade-crossing elimination bonds authorized at the Nov. 8 election have been sold to the State Teachers' Retirement System as 3s. Dated Jan. 1, 1939, and due on Jan. 1 from 1940 to 1949, inclusive.

**GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—BOND SALE DETAILS**—The \$75,000 2½% school bonds mentioned in V. 147, p. 3054, were purchased by Ryan, Sutherland & Co. of Toledo at a price of 101.169.

**HURON COUNTY (P. O. Norwalk), Ohio—BOND SALE DETAILS**—The \$4,000 special asst. ditch bonds awarded to Saunders, Stiver & Co. of Cleveland—V. 147, p. 3198—were sold as 3½s, at 100.343, a basis of about 3.38%.

**LYONS SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—In connection with the report in V. 147, p. 3055, of the sale of \$35,000 3½% building bonds, we learn that the issue was taken by Siler, Carpenter & Roose of Toledo at par. Due Oct. 1 as follows: \$3,000 in 1941 and \$4,000 from 1942 to 1949, inclusive.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE**—The \$194,520.85 bonds mentioned in V. 147, p. 3198, were sold to McDonald-Coolidge & Co. of Cleveland as 2½s at 100.06, a basis of about 2.22%. Dated Nov. 21, 1938, and due Oct. 1 as follows: \$26,520.85 in 1939 and \$84,000 in 1940 and 1941. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**NEW BLOOMINGTON SCHOOL DISTRICT (P. O. R. R. No. 2, Agosta), Ohio—BOND ISSUE DETAILS**—The \$23,000 3% school bonds sold at a price of 101, a basis of about 2.89%, as reported in V. 147, p. 3198, were purchased by the State Teachers' Retirement System. Dated Oct. 1, 1938. Interest J-D. Denomination \$575.

**POMEROY, Ohio—BOND SALE**—The Farmers Bank & Savings Co. of Pomeroy purchased an issue of \$7,700 4% refunding bonds. Dated Oct. 1, 1938. One bond for \$700, others \$1,000 each. Due Oct. 1 as follows: \$700 in 1944 and \$1,000 from 1945 to 1951, incl.

**RIDGEVILLE RURAL SCHOOL DISTRICT, Ohio—BOND SALE**—An issue of \$50,000 2½% coupon bldg. bonds was sold to Stranahan, Harris & Co., Inc. of Toledo at a price of par. Denom. \$1,000. Due semi-annually from April 1, 1939 to Oct. 1, 1959. Interest A-O.

**SHAWNEE SCHOOL DISTRICT, Ohio—BONDS SOLD**—An issue of \$24,200 5% building bonds was sold to the State Teachers' Retirement System.

**SIDNEY, Ohio—BOND SALE**—An issue of \$60,500 municipal building bonds was sold to the State Teachers' Retirement System as 3s. Dated Oct. 1, 1938. Denom. \$1,700, \$1,800 and \$1,500. Due \$3,500 in 1940 and \$3,000 from 1941 to 1959, incl. Interest A-O. Prin. and int. payable at City Treasurer's office.

**STRUTHERS, Ohio—BOND SALE**—The \$14,500 refunding bonds offered Oct. 1—V. 147, p. 2126—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3½s, at 100.17, a basis of about 3.72%. Dated Sept. 1, 1938, and due Oct. 1 as follows: \$500, 1940; \$1,000, 1941; \$2,000 from 1942 to 1947, incl., and \$1,000 in 1948.

**SYLVANIA, Ohio—BOND SALE**—The \$16,000 water softening plant bonds authorized at the Sept. 16—V. 147, p. 2575—were sold to Siler, Carpenter & Roose of Toledo as 4s, at 100.312, a basis of about 3.96%. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1955 incl. Principal and interest (A-O) payable at the Farmers & Merchants Bank of Sylvania.

**TIPPECANOE CITY, Ohio—BOND SALE**—The \$90,000 sanitary sewer system bonds offered Nov. 21—V. 147, p. 2899—were awarded to Braun, Bosworth & Co. of Toledo as 3s at 100.78, a basis of about 2.92%. Dated Oct. 1, 1938, and due as follows: \$1,500, April 1 and Oct. 1, in 1940 and 1941, and \$2,000 April 1 and Oct. 1 from 1942 to 1962, incl. Second high bid of 100.33 for 3s was made by the BancOhio Securities Co., Columbus.

**TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The \$1,050,000 public library bldg. bond anticipation notes offered Nov. 22—V. 147, p. 3199—were sold to a syndicate composed of Mitchell, Herrick & Co., McDonald-Coolidge & Co., Otis & Co., Hawley, Huller & Co., First Cleveland Corp., all of Cleveland, and Assef, Goetz & Moerlein, Inc. of Cincinnati, as 3½s, at par plus a premium of \$19,600. Terms of the sale provide for exchange of the notes by the bankers for an equal amount of bonds, to bear interest also at 3½%, and mature Dec. 1 as follows: \$52,000 from 1943 to 1952 incl. and \$53,000 from 1953 to 1962 incl. Other bids at the sale were:

Bidder	Int. Rate	Premium
Fox, Einhorn & Co., Inc., et al.	3½%	\$19,500
Field, Richards & Shepard, Inc., et al.	3½%	17,800
Braun, Bosworth & Co., et al.	3½%	16,400

**TROTWOOD, Ohio—BOND OFFERING**—Sealed bids addressed to Milford Denlinger, Village Clerk, will be received until 7 p. m. on Dec. 12 for the purchase of \$30,000 5% coupon sanitary sewer system bonds. Dated Nov. 1, 1938. Denom. \$1,500. Due \$1,500 on Nov. 1 from 1940 to 1959, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. Proceedings authorizing the bond issue have been approved by Peck, Shaffer & Williams of Cincinnati, whose opinion will be furnished the successful bidder. A certified check for \$300, payable to order of the village, is required.

**WILLARD, Ohio—BOND SALE**—The \$72,000 sewer and disposal plant bonds offered Nov. 21—V. 147, p. 2900—were awarded to the BancOhio Securities Co., Columbus, as 2½s at 101.60, a basis of about 2.53%. Dated Nov. 1, 1938 and due Oct. 15 as follows: \$5,000 from 1940 to 1951, incl., and \$4,000 from 1952 to 1954, incl. Fox, Einhorn & Co., Inc., Cincinnati, second high bidder, offered to pay 100.66 for 2½s.

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Oklahoma City, Oklahoma

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## OKLAHOMA

**ANADARKO, Okla.—BONDS OFFERED**—Bids were received until 7:30 p. m. on Nov. 25 by Margaret C. Robertson, City Clerk, for the purchase of a \$60,500 issue of water works system bonds. Due as follows: \$9,000, 1939 to 1944, and \$6,500 in 1945.

**PERRY, Okla.—BOND SALE**—The \$45,000 issue of electric extension bonds offered for sale on Nov. 19—V. 147, p. 3199—was purchased by the City Treasurer as 2s, according to the City Clerk. Due from 1941 to 1947, inclusive.

**TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, Route 9, Box 395J) Okla.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Nov. 28, by C. W. Jackson, District Clerk, for the purchase of a \$15,000 issue of building bonds. Interest rate to be named by the bidder. Due \$1,000 from 1941 to 1955 incl. A certified check for 2% of the bid is required.

## OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—BOND SALE**—The \$41,250 issue of school bonds offered for sale on Nov. 15—V. 148, p. 2900—was awarded to the First National Bank of Portland, paying a premium of \$24.06, equal to 100.06, a net interest cost of about 2.79% on the bonds divided as follows: \$15,500 as 2½s, maturing \$5,000 on Dec. 1, in 1943 and 1944, and \$5,500 in 1945, the remaining \$25,750 as 3s, maturing on Dec. 1, \$6,000 in 1946, \$6,500 in 1947 and 1948 and \$6,750 in 1949.

**CURRY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Langlois), Ore.—BOND SALE DETAILS**—It is stated by the District Clerk that the \$14,500 building bonds purchased by the State Bond Commission, as noted here recently—V. 147, p. 3055—were sold at par for \$7,000 as 2½s and \$7,500 as 3s.

**GOLD HILL, Ore.—BOND SALE**—The two issues of bonds aggregating \$26,000, offered for sale on Nov. 12—V. 147, p. 3055—were purchased by E. M. Adams & Co. of Portland, as 3½s, paying a price of 99.017, a basis of about 3.88%. The issues are divided as follows: \$17,000 sewer bonds. Due from Oct. 15, 1939 to 1953 incl.

9,000 water system improvement bonds. Due from Oct. 1, 1939 to 1953 incl.



**MALHEUR COUNTY SCHOOL DISTRICT NO. 47 (P. O. Parma, Idaho, R. F. D. No. 3), Ore.—BOND OFFERING**—Sealed bids will be received until 8:30 p. m. on Nov. 28 by Charles E. Witt, District Clerk, for the purchase of a \$2,500 issue of not to exceed 4% coupon semi-annual school building bonds. Dated Dec. 1, 1938. Denom. \$500. Due \$500 Dec. 1, 1941 to 1945. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York. Bids must not be for less than par and accrued interest. The bonds will be registerable as to principal only. These bonds were authorized at an election held on Sept. 27 and are issued pursuant to the constitution and laws of the State.

**POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND SALE**—The \$26,430 issue of school bonds offered for sale on Oct. 21—V. 147, p. 2431—was purchased by Atkinson, Jones & Co. of Portland, as 2½s and 3s, according to report. Dated Oct. 15, 1938. Due from October, 1939 to 1958.

#### WE OWN AND OFFER

**\$20,000 McKeesport, Pa.  
2½s, Sept. 1, 1945@1.75%**

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#### CITY OF PHILADELPHIA

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#### PENNSYLVANIA

**BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Library, R. D. 1), Pa.—BOND OFFERING**—Harry S. Hartman Jr., District Secretary, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of \$70,000 coupon bonds, divided as follows:

\$50,000 bldg. impt. bonds. Due Dec. 1 as follows: \$2,000, 1941 to 1948, incl.; \$3,000 from 1949 to 1952, incl., and \$2,000 from 1953 to 1963, incl.

20,000 refunding bonds. Due Dec. 1 as follows: \$2,000 from 1941 to 1944, incl., and \$3,000 from 1945 to 1948, incl.

All of the bonds are dated Dec. 1, 1938. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,500, payable to order of the District Treasurer, is required. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh and the district will furnish the bonds.

**BRADFORD, Pa.—BOND OFFERING**—M. E. Cornelius, City Clerk, will receive sealed bids until 4 p. m. on Nov. 29 for the purchase of \$77,000 coupon, registerable as to principal, park and swimming pool bonds to bear interest at one of the following rates, as designated in the successful bid: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$10,000 from 199 to 1945, incl., and \$7,000 in 1946. Principal and interest (M-N 15) payable at the City Treasurer's office. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes will be paid by the district. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**CAMP HILL, Pa.—BOND OFFERING**—Warren A. Sellers, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of \$75,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal, sewer bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$10,000 in 1943, 1948 and 1953, and \$15,000 in 1958, 1963 and 1968. Bidder to name a single rate of interest, payable J-D. A certified check for 2%, payable to order of the Borough Treasurer, is required. Bonds were authorized at the Nov. 8 election and will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**COATESVILLE, Pa.—BOND SALE DETAILS**—The \$23,000 3% city hall bonds sold at par to the National Bank of Coatesville—V. 147, p. 3200 mature June 1, 1941.

**DONORA, Pa.—BOND SALE DETAILS**—The issue of \$20,000 2½% bonds sold to Union National Bank of Donora at 100.025—V. 147, p. 1670—are dated Oct. 1, 1938, in \$1,000 denom. and mature Oct. 1, 1948. Prin. and int. (A-O) payable at the offices of the bank.

**DOYLESTOWN SCHOOL DISTRICT, Pa.—BOND SALE DETAILS**—The \$12,000 building bonds sold to the Doylestown Trust Co.—V. 147, p. 2736—bear 3% interest and brought a price of 101.

**EXPORT SCHOOL DISTRICT, Pa.—BOND OFFERING**—Arthur Duff, President of the Board of Directors, will receive sealed bids at No. 205 Coulter Building, Greensburg, until 2 p. m. on Dec. 5, for the purchase of \$25,000 coupon school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$5,000 on Dec. 1 in 1941, 1944, 1947, 1950 and 1953. Bidder to name a single rate of interest in a multiple of ¼ of 1%. District will furnish and pay for printing of the bonds. Sale will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of John Lindsay, District Treasurer, is required.

**GIRARD, Pa.—BOND OFFERING**—G. H. Covey, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of \$15,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal, sewer bonds of 1938. Dated Jan. 15, 1939. Denom. \$1,000. Due \$5,000 on Jan. 15 from 1946 to 1948 incl. Callable in whole or in part at par and accrued int. on Jan. 1, 1944 or on any subsequent interest date. Bidder to name a single rate of interest, payable J-J. Bids are asked subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$150, payable to order of the borough, is required.

**McKEESPORT, Pa.—BOND OFFERING**—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 5 for the purchase of \$700,000 not to exceed 3% interest public improvement bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due \$35,000 on Dec. 15 from 1940 to 1959 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%, payable J-D. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 1% is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**MAHANAY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—BOND OFFERING**—Cornelius W. McElhenny, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. on Dec. 8 for the purchase of \$60,000 not to exceed 4½% interest coupon, registerable as to principal only, school bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1941 to 1952 incl. Bidder to name a single rate of interest, payable M-N. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the approving legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder. A certified check for 2%, payable to order of the District Treasurer, is required.

**NORTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Newton, R. D. 2), Pa.—BOND SALE**—The issue of \$16,500 2½% coupon school bonds offered Nov. 21—V. 147, p. 3200—was awarded to Burr & Co., Inc., of Philadelphia at 100.379, a basis of about 2.45%. Dated Dec. 1, 1938, and due Dec. 1 as follows: \$1,000 from 1939 to 1954, incl., and \$500 in 1955. The Southampton State Bank of Southampton and the Doylestown Trust Co., Doylestown, joined in submitting the next highest bid, which was a price of par.

**OIL CITY SCHOOL DISTRICT, Pa.—BOND SALE**—The \$125,000 coupon school bldg. bonds offered Nov. 21—V. 147, p. 2736—were awarded to the Union Trust Co. of Pittsburgh as 2½s, at 100.11, a basis of about 2.24%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$5,000, 1941 to 1951 incl.; \$6,000 from 1952 to 1956 incl. and \$5,000 from 1957 to 1964 incl. Second high bidder was Dougherty, Corkran & Co., Philadelphia with a price of 102.14 for 2½s.

**READING CITY SCHOOL DISTRICT, Pa.—TAX DELINQUENT DRIVE UNDER WAY**—In an effort to accelerate the payment of delinquent taxes, now said to total \$1,249,000, the school board recently inaugurated an educational program designed to illustrate the service produced by the tax dollar.

**BOND CALL**—John C. Rhoades, Secretary of the Board of Directors states that 4% operating revenue bonds, series of 1934, numbers 151 to 400, are called for payment on Jan. 15, 1939 at a price of 102 and accrued interest. Due on Jan. 15 from 1940 to 1944 incl. Payable at the Berks County Trust Co., Reading, with all subsequent coupons attached.

**SHAMOKIN, Pa.—BOND OFFERING**—Sealed bids will be received by the Borough Secretary until Dec. 13 for the purchase of \$50,000 not to exceed 4½% interest public impt. bonds. Denom. \$1,000. They were authorized at the Nov. 8 general election.

**UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—BOND OFFERING**—W. K. Leatherman, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of \$75,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, school improvement bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due \$3,000 on Dec. 15 from 1939 to 1963 incl. Bidder to name a single rate of interest, payable J-D 15. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. All of such taxes the district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

**WEST MEAD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 8 Meadville), Pa.—BOND OFFERING**—Wilbur S. Dennington, District Secretary, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of \$46,000 coupon school bonds. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1 as follows: \$3,000 from 1941 to 1950, incl., and \$4,000 from 1951 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be registerable as to principal only and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,500, payable to order of the District Treasurer, is required.

#### RHODE ISLAND

**PAWTUCKET, R. I.—BOND SALE**—Bond, Judge & Co., Inc. and Burf & Co., Inc., both of Boston, jointly, purchased an issue of \$250,000 3% highway, sewer and water bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$12,000 from 1939 to 1948 incl. and \$13,000 from 1949 to 1958 incl. Principal and interest (M-N) payable at First National Bank of Boston. The bonds are unlimited tax obligations and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

**WEST WARWICK, R. I.—BOND SALE DETAILS**—The \$55,000 school bonds awarded to Brown Harriman & Co., Inc., New York, as 2½s, at 100.419—V. 147, p. 3056—mature Nov. 1 as follows: \$1,000, 1939 to 1943, incl.; \$4,000 from 1944 to 1948, incl., and \$3,000 from 1949 to 1958, inclusive.

#### SOUTH CAROLINA

**SPARTANBURG, S. C.—BOND SALE**—The \$300,000 issue of coupon water revenue bonds offered for sale on Nov. 22—V. 147, p. 2901—was awarded to Dick & Merle-Smith and Eldredge & Co., both of New York, and Frost, Read & Co. of Charleston, jointly, as 3s, paying a price of 101.017—a basis of about 2.94%. Dated Nov. 1, 1938. Due from May 1, 1943 to 1977.

**UNIVERSITY OF SOUTH CAROLINA—PWA LOAN APPROVED**—It is reported that a loan of \$165,000 for buildings was approved recently by the Public Works Administration. The loan will be secured by 4% bonds, maturing from 1941 to 1968. Prin. and int. payable at the First National Bank in Columbia.

#### SOUTH DAKOTA

**FREDERICK, S. Dak.—BOND OFFERING**—It is reported that sealed bids will be received until 1 p. m. on Dec. 8, by Oscar Hukari, Town Clerk, for the purchase of an issue of \$1,900 5% semi-ann. coupon auditorium bonds. Dated May 1, 1938. Due from May 1, 1949 to 1956, inclusive.

#### TENNESSEE

**HARRIMAN, Tenn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 5, by W. M. Giles, City Clerk, for the purchase of a \$10,000 issue of 4½% coupon semi-ann. hospital bonds. Denom. \$1,000. Due \$1,000 Aug. 1, 1941 to 1950. The bonds are issued in pursuance of the Public Works Act of the Tennessee Legislature of 1935 and their legality is duly certified by competent attorneys. No bid for less than par will be considered. Prin. and int. payable at the City Treasurer's office.

**JACKSON, Tenn.—BOND OFFERING**—It is stated by B. F. Graves, City Recorder, that the city will offer for sale on Dec. 5, at 3 p. m., a \$55,000 issue of 2½% school bonds. Due on Nov. 1 as follows: \$1,000 in 1941 and 1942, and \$53,000 in 1943; optional on any interest payment date.

**NASHVILLE, Tenn.—PWA LOAN CANCELED**—It is stated by S. J. McKay, City Clerk, that the sale of the \$1,592,000 school construction and improvement bonds, described in detail in our issue of Nov. 19—V. 147, p. 3201—cancels the loan of like amount approved by the Public Works Administration last August.

**ROANE COUNTY (P. O. Kingston) Tenn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 5, by Elmer L. Eblen, County Judge, for the purchase of a \$10,000 issue of 4½% semi-ann. coupon hospital bonds. Denom. \$1,000. Due \$1,000 Aug. 1, 1939 to 1948. The bonds are issued in pursuance of the Public Works Act of the Tennessee Legislature of 1935, and their legality is duly certified by competent attorneys. No bid for less than par will be considered. Prin. and int. payable at the Chemical Bank & Trust Co., New York.

#### TEXAS

**CARTHAGE, Tenn.—BOND SALE**—The \$17,000 issue of sewerage system bonds offered for sale on Nov. 22—V. 147, p. 3201—was awarded jointly to Nunn, Shwab & Co., and the Nashville Securities Corp., both of Nashville, as 4s, paying a price of 101.029, a basis of about 3.91%. Dated Aug. 1, 1938. Due from Aug. 1, 1941 to 1963 incl.

**ELECTRA, Texas—BOND TENDERS INVITED**—It is stated by W. E. Presson, City Secretary, that he will receive sealed offerings until Dec. 12, at 5 p. m., of refunding bonds, series of 1936, dated Dec. 1, 1936. Subject to reserving the right to reject any and all offerings the city will use \$5,000 of surplus funds for the purpose of purchasing and canceling refunding bonds at the lowest prices offered up to an amount sufficient to exhaust such surplus. Offerings should be made firm from 10 days from about date.

**HILL COUNTY (P. O. Hillboro) Texas—BOND SALE DETAILS**—It is reported by the County Judge that the \$90,000 road improvement bonds purchased by the Brown-Crummer Co. of Dallas, as 2½s, subject to an election to be held on Nov. 29—V. 147, p. 3057—are dated Dec. 1, 1938, and mature on Dec. 1 as follows: \$3,000, 1940 to 1942; \$4,000, 1943 to 1946; \$5,000, 1947 to 1953; and \$6,000, 1954 to 1958. Prin. and int. payable at the office of the State Treasurer.



**MINEOLA, Texas—BOND OFFERING DETAILS**—In connection with the offering scheduled for Nov. 25 of the \$65,000 improvement bonds, noted here on Nov. 19—V. 147, p. 3201—it is stated by W. A. Williams, City Secretary, that the bonds mature as follows:

\$28,000 water works bonds. Denom. \$500. Due \$500 in 1939 to 1950; \$1,000 in 1951 to 1962, \$1,500 in 1963 to 1966, and \$2,000 in 1967 and 1968.

25,000 street bonds. Denom. \$500. Due \$500 in 1939 to 1943, \$1,000 in 1944 to 1948, \$1,500 in 1949 to 1953, and \$2,000 in 1954 to 1958.

7,000 city hall bonds. Denom. \$500. Due \$500 in 1945 to 1958.

5,000 water well bonds. Denom. \$250. Due \$250 in 1939 to 1958.

Dated Dec. 1, 1939. Principal and interest payable at a place preferred by purchaser. Bids will be received up to 7 p. m.

**ODESSA, Texas—BOND TENDERS INVITED**—We are informed that the City Council will receive until Dec. 27 tenders for five \$1,000 refunding bonds, series of 1936.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth) Texas—BONDS NOT SOLD**—It is reported by E. P. Williams, Business Manager, that the \$1,053,000 refunding bonds offered on Nov. 22—V. 147, p. 3057—were not sold as all bids were rejected. The best bid is said to have been an offer on 3½s and 3¼s, submitted by the Mercantile-Commerce Bank & Trust Co. of St. Louis. Due from Feb. 1, 1940 to 1964.

**SMITHVILLE, Texas—BOND SALE**—The \$230,000 issue of water and light revenue bonds offered for sale on Nov. 16—V. 147, p. 3201—was purchased jointly by the Brown-Crummer Co., and Mahan, Dittmar & Co., both of San Antonio, as 4s, paying a premium of \$304.00, equal to 100.13, a basis of about 3.98%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958; callable on and after Nov. 1, 1948.

## UTAH

**SALT LAKE CITY, Utah—BONDS SOLD**—It is stated by Ethel Mac Donald, City Recorder, that an issue of \$356,000 refunding bonds was purchased recently by T. F. Boise & Co., and Snow, Bergin & Co., both of Salt Lake City, jointly, as 2½s, paying a premium of \$125, equal to 100.035, a basis of about 2.495%. Dated Dec. 1, 1938. Due Dec. 1, as follows: \$25,000 in 1945 to 1952 and \$26,000 in 1953 to 1958. The bonds are issued to redeem \$206,000 water works, series I, \$100,000 water works, series J, and \$50,000 sanitary sewer, series H, bonds, all falling due Feb. 1, 1940. The proceeds of the sale of these bonds are to be deposited with the city's fiscal agents, the National City Bank of New York, or in some other bank agreed upon under an escrow agreement satisfactory to the Board of City Commissioners, the City Attorney and purchaser's attorney, there to be held under a trust agreement to take up and pay for the outstanding bonds maturing Feb. 1, 1940, both principal and full interest to maturity.

## VIRGINIA

**CHARLOTTESVILLE, Va.—BOND SALE**—The \$339,735 issue of coupon school improvement bonds offered for sale on Nov. 21—V. 147, p. 2902—was awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and the Milwaukee Co. of Milwaukee, as 2½s, paying a premium of \$975.04, equal to 100.287, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1968.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above for general subscription as follows: The 1941-1959 maturities are priced to yield from .75% to 2.20%, while the 1960-62 maturities are priced at 100, the 1963-65 maturities at 99½ and the 1966-68 maturities at 99.

## WASHINGTON

**ELLENSBURG, Wash.—BOND SALE**—The \$110,000 issue of coupon special water revenue bonds offered for sale on Nov. 21—V. 147, p. 3202—was purchased by E. M. Adams & Co. of Portland as 2s, paying a price of 100.56, a basis of about 1.91%. Dated Dec. 1, 1938. Due on Dec. 1 in 1939 to 1949, inclusive.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port Townsend), Wash.—BOND SALE**—The \$38,000 issue of gymnasium and addition bonds offered for sale on Nov. 19—V. 147, p. 3057—was purchased by the State of Washington as 4s, according to the County Treasurer.

## WEST VIRGINIA

**CHARLESTON, W. Va.—NEW BOND ELECTION CALLED**—In connection with the report given in our issue of Nov. 19, that the Supreme Court had invalidated the sale of \$1,629,100 street and fire station bonds—V. 147, p. 3202—we take the following report from the Charleston "Gazette" of Nov. 17:

"Steadiness in the bond market yesterday allayed fears of Mayor Dawson and other city officials that the floating of a new bond issue for three city projects would mean a probable increase in interest cost. The State Supreme Court's invalidation of the bond issue for extension of Kanawha Boulevard, new fire stations and West Charleston streets resulted in a new bond election being called for Dec. 16.

"Pheips, Fenn & Co. of N. Y. City, at an interest rate of 2.353%, purchased the issue of \$1,629,100 for the three projects. City Solicitor Philip H. Hill said yesterday the city will be required to refloat the issue, including offering the bonds first to the State Sinking Fund.

"Bonds for the proposed Fayette-Lee Street bridge and deep sewer system for the downtown business section, sold also to the New York firm, however, are not affected by the Court's invalidation of the other issues, Mr. Hill said."

## WISCONSIN

**COMBINED LOCKS, Wis.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Nov. 30, by L. Schuler, Village Clerk, for the purchase of a \$38,000 issue of not to exceed 4% semi-ann. sanitary sewer, series B bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$2,000 Dec. 1, 1940 to 1958. The Village may also receive oral bids. The approving opinion of the Attorney General will be furnished. All other legal opinions to be furnished at bidder's expense. Prin. and int. payable at the office of the Village Clerk. Enclose a certified check for 1% of the par value of the bonds, payable to the Village Treasurer.

**DANE COUNTY (P. O. Madison), Wis.—NOTE SALE**—The \$250,000 issue of 1% corporate purpose notes offered for sale at public auction on Nov. 22—V. 147, p. 3202—was awarded to the Marine National Exchange Bank of Milwaukee, paying a premium of \$770. Dated Nov. 16, 1938. Due on June 15, 1939.

**DARLINGTON SCHOOL DISTRICT NO. 12 (P. O. Darlington), Wis.—BOND SALE**—The two issues of 2½% coupon semi-annual bonds, aggregating \$102,000, offered for sale on Nov. 17—V. 147, p. 3057—were awarded jointly to John Nuveen & Co. of Chicago and the White-Phillips Corp. of Davenport, paying a premium of \$4,500, equal to 104.41, a basis of about 2.18%. The issues are divided as follows:

\$17,000 refunding bonds. Dated Oct. 1, 1938. Due from June 1, 1940 to 1942.

85,000 school building bonds. Dated Oct. 1, 1938. Due from June 1, 1943 to 1953.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.90% to 2.30%, according to maturity.

**DE PERE SCHOOL DISTRICT NO. 1 (P. O. De Pere), Wis.—BOND SALE**—The \$75,000 issue of 2½% semi-annual construction bonds offered for sale on Nov. 17—V. 147, p. 3057—was awarded to Paine, Webber & Co. of Milwaukee, according to the City Clerk. Dated Nov. 1, 1938. Due on Nov. 1 from 1941 to 1958.

**MERRILL, Wis.—BONDS SOLD**—We are informed by Otto A. Jahnke, City Clerk, that \$80,000 school bonds were offered for sale on Nov. 23 and were awarded to Paine, Webber & Co. of Chicago, as 2½s, paying a premium of \$648.16, equal to 100.8102, a basis of about 2.36%. Dated Dec. 1, 1938. Due from April 1, 1941 to 1948 incl.

The other bids were as follows:

Bidder	Int. Rate	Premium
The Milwaukee Co., Milwaukee	2½%	410.00
Channors Securities Co., Chicago	2½%	88.50

**DODGEVILLE SCHOOL DISTRICT NO. 1 (P. O. Dodgeville), Wis.—BOND OFFERING**—It is stated by W. H. Johns, District Clerk, that he will receive sealed bids until noon on Dec. 6, for the purchase of an \$85,000 issue of 2½% coupon or registered semi-ann. building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 in 1939 to 1948 and \$7,000 in 1949 to 1953. The bonds will be sold at par to the highest bidder. Principal and interest payable at the office of the District Treasurer. The district will furnish a legal opinion of the Attorney General of the State, and complete certified copy of all proceedings covering said bond issue. If the bidder desires the legal opinion of other attorneys the bidder shall pay all of his own expenses in that connection. Security for these bonds will be a direct obligation of the entire District of the city, payable from ad valorem taxes without limit against all taxable property therein.

**EAST TROY SCHOOL DISTRICT NO. 4 (P. O. East Troy) Wis.—BOND SALE**—The \$45,000 issue of school building, series of 1938. A bonds offered for sale on Nov. 22—V. 147, p. 3058—was awarded to T. E. Joiner & Co. of Chicago, as 2½s, paying a price of 101.28, a basis of about 2.32%. Dated Nov. 1, 1938. Due \$3,000 from Nov. 1, 1939 to 1953 incl.

**GLENWOOD CITY, Wis.—BOND SALE**—The \$13,000 issue of 3% semi-ann. sewer bonds offered for sale on Nov. 21—V. 147, p. 3058—was awarded to the Channer Securities Co. of Chicago, paying a price of 103.71, a basis of about 2.50%. Dated Oct. 1, 1938. Due \$1,000 from April 1, 1941 to 1953 incl.

**JACKSON, Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Nov. 29, by F. H. Ackerman, Village Clerk, for the purchase of a \$14,500 issue of 4% coupon semi-ann. sewer bonds. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1, as follows: \$1,000 in 1942, and \$1,500 in 1943 to 1951. These bonds are a direct obligation upon all of the taxable property of the village. The approving opinion of the Attorney-General will be furnished. If the bidder desires the legal opinion of other attorneys, the bidder shall pay all of his own legal expenses. Enclose a certified check for \$250.

**JEFFERSON COUNTY (P. O. Jefferson), Wis.—BOND SALE**—The \$200,000 issue of highway improvement, series B bonds offered for sale on Nov. 18—V. 147, p. 3202—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, according to the County Clerk. Dated Nov. 1, 1938. Due \$100,000 on May 1, 1945 and 1946. He states that the bonds were sold as 1½s, at a price of 100.825, a basis of about 1.625%. Brown Harriman & Co., Inc., bid 100.71 for the same coupons; the Milwaukee Co. and Wells-Dickey Co. 100.275 for a rate of 1.70%, and Halsey, Stuart & Co., Inc., 100.40 for 1½s.

The following bids were also submitted:

The Milwaukee Co. and Wells-Dickey Co., Milwaukee—1.70% par and accrued interest, plus \$550.

Brown Harriman & Co., Chicago—1½% par and accrued interest plus \$1,420.

Northern Trust Co. and the Securities Company, Milwaukee—2%, par and accrued interest and \$2,598.

Halsey, Stuart & Co., Chicago—1½%, par and accrued interest plus \$800.

Harris Trust & Savings Bank, Chicago—1½%, par and accrued interest plus \$357.

Paine, Webber & Co., Chicago, John Nuveen & Co., Channer Securities Co., White-Phillips Corp., Chicago—2%, par and accrued interest plus \$1,411.63.

**LITTLE CHUTE, Wis.—BOND SALE**—The \$45,000 issue of coupon village hall bonds offered for sale on Nov. 15—V. 147, p. 3058—was awarded to the Oshkosh National Bank of Oshkosh as 2½s, according to the Village Clerk. Dated Nov. 1, 1938. Due \$3,000 from May 1, 1943 to 1957, incl. The Appleton State Bank of Appleton was the second best bidder.

**MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. Madison), Wis.—BOND OFFERING**—It is stated by Frank C. Bled, District Secretary, that he will sell at public auction on Nov. 30, at 2 p. m., a \$200,000 issue of general liability sewer bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1941, \$2,000 in 1942, \$4,000 in 1943, \$6,000 in 1944, \$8,000 in 1945, \$11,000 in 1946, \$14,000 in 1947, \$17,000 in 1948, \$20,000 in 1949, \$28,000 in 1950, \$64,000 in 1951 and \$25,000 in 1952. The district reserves the right to reduce the amount of bonds to be offered for sale to \$150,000. Bids will be received for the bonds at par and accrued interest, in which the interest may be fixed at rates ending in quarters or tenths. The district is organized under Chapter 66.20 of the Wisconsin Statutes with the powers of a municipal corporation for the purpose of constructing and maintaining intercepting and other main sewers, and the construction and operation of sewage disposal works, including the power to issue bonds and to levy taxes for the payment thereof. The district has functioned and been in active operation since the first meeting of the Commissioners held on Feb. 17, 1930. The bonds will be sold subject to the approval of contracts for the construction of the work by the Regional Director of the Federal Emergency Administration of Public Works and to attorney's opinion on legality of bond issue. The printed bonds will be furnished free of cost, the district to pay the cost of legal opinion and cost of printing the bonds. A certified check for \$1,000, payable to the district, is required.

**MELROSE, Wis.—BONDS SOLD**—We are informed by Charles Lutz, Village Clerk, that a \$10,000 issue of 4% coupon semi-annual sewage disposal plant bonds was sold on Nov. 3 to Harley, Haydon & Co. and Bell & Farrell, both of Madison, jointly, at par.

**RHINELANDER, Wis.—PRICE PAID**—It is stated by the City Clerk that the \$52,000 coupon water revenue bonds purchased on Nov. 14 by Paine, Webber & Co. of Chicago, at a price of 100.77, as noted here—V. 147, p. 3202—were sold as 3s, giving a basis of about 2.91%. Due from May 1, 1940 to 1956.

**SHOREWOOD HILLS AND MADISON, JOINT SCHOOL DISTRICT NO. 7 (P. O. Madison), Wis.—BOND SALE**—The \$60,000 issue of coupon school building bonds offered for sale on Nov. 18—V. 147, p. 3058—was awarded to Paine, Webber & Co. of Chicago, according to the District Clerk. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1953, incl.

**STURGEON BAY, Wis.—BONDS OFFERED TO PUBLIC**—An \$83,000 issue of 2½% coupon semi-annual sewage disposal and water extension bonds is being offered by John Nuveen & Co. of Chicago for general investment. Dated Nov. 1, 1938. Denom. \$1,000. Due May 1 as follows: \$5,000 in 1939, \$7,000 in 1940, \$8,000 in 1941, \$9,000 in 1942, \$8,000 in 1943 and 1944, \$9,000 in 1945, \$8,000 in 1946, \$11,000 in 1947 and \$10,000 in 1948. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

## CANADA

**BEAUPORT, Que.—BOND SALE**—The \$170,000 4% improvement bonds offered Nov. 14—V. 147, p. 3058—were awarded to Credit Anglo-Francais, Ltd. of Montreal at a price of 99.63. Due serially on Dec. 1 from 1939 to 1963 incl.

**GEORGETOWN, Ont.—BOND SALE**—An issue of \$8,108 3¼% paying bonds was sold to J. L. Graham & Co. of Toronto at a price of 101.60, a basis of about 2.94%. Dated Dec. 1, 1938 and due serially on Dec. 1, from 1939 to 1943, incl. Second high bid of 101.51 was made by N. J. Robinson & Co.

**PRINCE EDWARD ISLAND (Province of)—BOND SALE**—An issue of \$325,000 3% bonds was sold on Nov. 15 to R. A. Daly & Co. of Toronto at a price of 98.07, a basis of about 3.19%. Due in 12 years.

**REDCLIFF, Alberta—REFUNDING PLAN SUBMITTED TO BOND HOLDERS**—A plan for refunding the combined town and school district debenture debt outstanding in the principal amount of \$344,148 was recently submitted for consideration of bondholders by W. L. McKinnon & Co. of Toronto. Principal and interest arrears at the close of 1937 comprised \$78,617 on town debentures and \$5,493 on the school debt, according to report. The plan, regarded by the authors as a model for possible use in other similar situations, is said to provide for the following:

(1) Payment of principal of \$344,148 without interest in full settlement of claims. Payment would be spread over 1938 to 1975, inclusive.

(2) Cash payment of \$33,644 on town and school bonds, representing 40% of the \$84,110 of debenture arrears, to apply on principal account.

(3) Balance of principal, \$310,504 would be paid off in 38 years, which is the term of the present debentures. This would require an annual payment of \$8,171.

(4) Alberta savings certificates to the amount of \$19,380 will be held by the town as a reserve fund to rehabilitate public works.